EHAVE, INC.

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 05/13/25 for the Period Ending 12/31/24

Telephone	(647) 490-5122
CIK	0001653606
Symbol	EHVVF
SIC Code	7371 - Services-Computer Programming Services
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

Commission file number: 000-56146

EHAVE, INC
(Exact name of Registrant as specified in its charter)

Canada
(Jurisdiction of incorporation or organization)

100 SE 2nd St., Suite 2000
Miami, FL 33131
United States
(Address of principal executive offices)

Benjamin Kaplan, Chief Financial Officer
Telephone: 954-233-3511
E-mail: bkaplan@ehave.com
100 SE 2nd St., Suite 2000 Miami, FL 33131
United States

(Name, Telephone, E-mail and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered pursuant to Section 12(g) of the Act.

Common Shares, no par value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 359,571,047 common shares as December 31, 2024

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	International Financial Reporting Standards as issued by the International Accounting Standards Board	Other
☒	☐	☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

EHAVE INC.

FORM 20-F

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains "forward-looking statements". Forward-looking statements reflect the current view about future events. When used in this annual report, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements include, but are not limited to, statements contained in this annual report relating to our business strategy, our future operating results and liquidity and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward–looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, our ability to develop and commercialize new and improved products and services; our ability to raise capital to fund continuing operations; a continued decline in general economic conditions nationally and internationally; decreased demand for our products and services; market acceptance of our products and services; our ability to protect our intellectual property rights; the impact of any infringement actions or other litigation brought against us; competition from other providers and products; changes in government regulation; our ability to complete customer transactions and capital raising transactions; and other factors (including the risks contained in the section of this annual report entitled "Risk Factors") relating to our industry, our operations and results of operations. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law we do not intend to update any of the forward-looking statements to conform these statements to actual results.

The forward-looking statements in this annual report are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond our control, including without limitation:

- Our limited operating history makes evaluating our business and future prospects difficult and may increase the risk of your investment.
- We have a history of operating losses and expect to continue incurring losses for the foreseeable future.
- If we are unable to obtain additional funding, our business operations will be harmed.
- Our independent auditors have expressed their concern as to our ability to continue as a going concern.
- Our inability to regain or maintain the eligibility to have our common shares quoted on OTC Markets, which may have an unfavorable impact on our stock price and liquidity.
- Our products may not be successful in gaining market acceptance, which would negatively impact our revenues.
- If we are unable to keep up with rapid technological changes in our field, we will be unable to operate profitably.
- Many of our potential competitors are better established and have significantly greater resources which may make it difficult for us to compete in the markets in which we intend to sell our products.
- If we lose any of our key management personnel or consultants, we may not be able to successfully manage our business or achieve our objectives.
- Developments or assertions by us or against us relating to intellectual property rights could materially impact our business.
- Our products could infringe on the intellectual property rights of others which may result in costly litigation and, if we do not prevail, could also cause us to pay substantial damages and prohibit us from selling or licensing our products.
- We have identified material weaknesses in our internal control over financial reporting, and if we are unable to achieve and maintain effective internal control over financial reporting or effective disclosure controls, we may be at risk to accurately report financial results or detect fraud, which could have a material adverse effect on our business.
- The market for our products is immature and volatile and if it does not develop, or if it develops more slowly than we expect, the growth of our business will be harmed.
- If our security measures are breached and unauthorized access to a customer's data are obtained, our products may be perceived as insecure, we may incur significant liabilities, our reputation may be harmed, and we could lose sales and customers.
- If we fail to comply with applicable health information privacy and security laws and other state and federal privacy and security laws, we may be subject to significant liabilities, reputational harm and other negative consequences, including decreasing the willingness of current and potential customers to work with us.
- Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business and operating results.
- We depend on data centers operated by third parties for our products, and any disruption in the operation of these facilities could adversely affect our business.
- If currency exchange rates fluctuate substantially in the future, the results of our operations, which are reported in U.S. dollars, could be adversely affected.
- We may not be in compliance with rules and regulations of the U.S. Food and Drug Administration (the "FDA") should they become applicable to any products we develop in the future.
- The results of any future clinical trials that we may need to perform in the future may not support our medical device candidate requirements or intended use claims or may result in the discovery of unanticipated inconsistent data.

PART I

ITEM 1 - Identity of Directors, Senior Management and Advisers

All items in this section are not required, as this 20-F filing is made as an annual report.

ITEM 2 - Offer Statistics and Expected Timetable

All items in this section are not required, as this 20-F filing is made as an annual report.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The selected financial data presented below for the three years ended December 31, 2024, is presented in U.S. dollars and is derived from our financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). We have derived the selected financial data as of December 31, 2024, 2023, and 2022, and for the years ended December 31, 2024, 2023, and 2022, from our audited financial statements included elsewhere in this Annual Report on Form 20-F. The information set forth below should be read in conjunction with our financial statements (including notes thereto) included under Item 18 and "Operating and Financial Review and Prospects" included under Item 5 and other information provided elsewhere in this annual report on Form 20-F and our financial statements and related notes. The selected financial data in this section is not intended to replace the financial statements and is qualified in its entirety thereby.

	2024	2023	2022
Revenues from continuing operations	$ -	$ -	$ -
Net loss	(2,748,874)	(2,409,397)	(5,091,470)
Net comprehensive loss	(2,699,988)	(2,424,664)	(5,043,597)
Basic and diluted loss per share (1)	(0.01)	(0.01)	(0.01)
Total assets	2,105,023	2,972,925	1,357,770
Shareholders' deficit	(7,886,435)	(5,668,264)	(3,349,518)
Cash dividends declared per share (2)	-	-	-
Weighted average number of common shares outstanding	359,571,047	359,383,733	302,889,686

Note:

(1) For the years ended December 31, 2024, 2023, 2022, we issued 0, 13,673,997, and 101,373,125, shares of common stock, respectively.

(2) We have not declared or paid any dividends since incorporation.

Exchange Rate Data

The following table sets forth the exchange rates for Canadian dollars expressed in U.S. dollars that have been used in the audited financial statements included elsewhere in this Annual Report on Form 20-F.

$1 Canadian dollar equivalent in U.S. dollars	
At December 31, 2023	0.7550
At December 31, 2024	0.6997
Average for the year ended December 31, 2024	0.7300

B. Capitalization and Indebtedness

Not required as this 20-F filing is made as an annual report.

C. Reasons for the Offer and Use of Proceeds

Not required as this 20-F filing is made as an annual report.

D. Risk Factors

Investment in our common shares involves a high degree of risk. You should carefully consider, among other matters, the following risk factors in addition to the other information in this Annual Report on Form 20-F when evaluating our business because these risk factors may have a significant impact on our business, financial condition, operating results or cash flow. If any of the material risks described below or in subsequent reports we file with the Securities and Exchange Commission ("SEC") actually occur, they may materially harm our business, financial condition, operating results or cash flow. Additional risks and uncertainties that we have not yet identified or that we presently consider to be immaterial may also materially harm our business, financial condition, operating results or cash flow.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

Our limited operating history makes evaluating our business and future prospects difficult and may increase the risk of your investment.

We have a very limited operating history on which investors can base an evaluation of our business, operating results and prospects. We have no operating history with respect to commercializing our software applications and products. Consequently, it is difficult to predict our future revenues, if any, and appropriately budget for our expenses, and we have limited insight into trends that may emerge and affect our business.

We began processes to develop relationships with potential customers and distribution partners in November 2016. Completion of our cognitive assessment and remediation tools and the further development and commercialization of our products is dependent upon the availability of sufficient funds. This limits our ability to accurately forecast the cost of the development of our products. If the markets and applications of our products do not develop as we expect or develop more slowly than we expect, our business, prospects, financial condition and operating results will be harmed.

We have a history of operating losses and expect to continue incurring losses for the foreseeable future.

We were incorporated in 2011. We reported a net loss of $2,748,874 or the fiscal year ended December 31, 2024 and had a net loss of $2,409,396 during the fiscal year ended December 31, 2023. As of December 31, 2024, we had an accumulated deficit of $38,292,380. We cannot anticipate when, if ever, our operations will become profitable. We expect to incur significant net losses as we develop and commercialize our products and pursue our business strategy. We intend to invest significantly in our business before we expect cash flow from operations to be adequate to cover our operating expenses. If we are unable to execute our business strategy and grow our business, for any reason, our business, prospects, financial condition and results of operations will be adversely affected.

As reflected in the financial statements for the years ended December 31, 2024, and 2023, included elsewhere in this Annual Report on Form 20-F, we had no significant revenues from continuing operations in 2024 and 2023 and need additional cash resources to maintain our operations. These factors raise substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent on our ability to raise additional capital. We cannot predict when, if ever, we will be successful in raising additional capital and, accordingly, we may be required to cease operations at any time, if we do not have sufficient working capital to pay our operating costs.

If we are unable to obtain additional funding, our business operations will be harmed.

We anticipate that we will continue to incur losses and negative cash flows from operations. As a result of these expected losses and negative cash flows from operations, along with our current cash position, based on our current projections, we may not have sufficient resources to fund operations through the fourth quarter of 2025 To the extent that we are required to raise additional funds to cover costs of operations, we intend to do so through additional public or private offerings of debt or equity securities. There are no assurances that we will be successful in obtaining the level of financing needed for our operations, and we may be unable to secure such funding when needed in adequate amounts or on acceptable terms, if at all. Any additional equity financing may involve substantial dilution to our then existing shareholders.

Our independent auditors have expressed their concern as to our ability to continue as a going concern.

We reported an accumulated deficit of $38,292,380 and had a stockholders' deficit of $7,886,435 at December 31, 2024. As a result of our financial condition, we have received a report from our independent registered public accounting firm for our financial statements for the years ended December 31, 2024 and 2023 that includes an explanatory paragraph describing the uncertainty as to our ability to continue as a going concern without the infusion of significant additional capital. There can be no assurance that management will be successful in implementing its plans. If we are unable to raise additional financing, we may cease operations.

Our products may not be successful in gaining market acceptance, which would negatively impact our revenues.

Currently, our business strategy is to continue to support the clinical trials of our therapeutic video games, develop the Ehave Dashboard, and gain access to additional technologies at a time and in a manner that we believe is best for our development. We may have difficulties in reaching market acceptance, which could negatively impact our revenues, for a number of reasons including:

- any delays in securing partnerships and strategic alliances;
- any technical delays and malfunctions;
- failure to receive regulatory approval on a timely basis or at all; and
- failure to receive a sufficient level of reimbursement from government, insurers or other third-party payors.

If we are unable to keep up with rapid technological changes in our field, we will be unable to operate profitably.

Our industry is characterized by extensive research efforts and rapid technological progress. If we fail to anticipate or respond adequately to technological developments, our ability to operate profitably could suffer. We cannot assure you that research and discoveries by other companies will not render our software or potential products uneconomical or result in products superior to those we develop or that any products or services we develop will be preferred to any existing or newly-developed products.

Many of our potential competitors are better established and have significantly greater resources which may make it difficult for us to compete in the markets in which we intend to sell our products.

The market for the products we develop is highly competitive. Many of our potential competitors are well established with larger and better resources, longer relationships with customers and suppliers, greater name recognition and greater financial, technical and marketing resources than we have. Increased competition may result in price reductions, reduced gross margins, loss of market share and loss of licensees, any of which could materially and adversely affect our business, operating results and financial condition. We cannot ensure that prospective competitors will not adopt technologies or business plans similar to ours or develop products which may be superior to ours or which may prove to be more popular. It is possible that new competitors will emerge and rapidly acquire market share. We cannot ensure that we will be able to compete successfully against future competitors or that the competitive pressures will not materially and adversely affect our business, operating results and financial condition.

If we lose any of our key management personnel or consultants, we may not be able to successfully manage our business or achieve our objectives.

Our future success depends in large part upon the leadership and performance of our management and consultants. The Company's operations and business strategy are dependent upon the knowledge and business contacts of our executive officers and our consultants. Although, we hope to retain the services of our officers and consultants, if any of our officer or consultants should choose to leave us for any reason before we have hired additional personnel, our operations may suffer. If we should lose their services before we are able to engage and retain qualified employees and consultants to execute our business plan, we may not be able to continue to develop our business as quickly or efficiently.

In addition, we must be able to attract, train, motivate and retain highly skilled and experienced technical employees in order to successfully develop our business. Qualified technical employees often are in great demand and may be unavailable in the time frame required to satisfy our business requirements. We may not be able to attract and retain sufficient numbers of highly skilled technical employees in the future. The loss of technical personnel or our inability to hire or retain sufficient technical personnel at competitive rates of compensation could impair our ability to successfully grow our business. If we lose the services of any of our personnel, we may not be able to replace them with similarly qualified personnel, which could harm our business.

Developments or assertions by us or against us relating to intellectual property rights could materially impact our business.

Pursuant to an amendment to the collaboration agreement, effective January 1, 2014, with Toronto's Hospital for Sick Children (the "Hospital"), all intellectual property rights to the cognitive assessment and rehabilitation software jointly developed with the Hospital belong to the Hospital. Our agreement with Multi-Health Systems Inc. ("MHS"), as amended, provides that all right, title and interest in and to certain tests and other materials published by MHS relating to the tests are and will remain solely and exclusively vested in MHS.

We will attempt to protect proprietary and intellectual property rights to our products through licensing and distribution arrangements although we currently do not have any patents or applications for our products.

Litigation may also be necessary in the future to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others or to defend against claims of invalidity. Such litigation could result in substantial costs and the diversion of resources.

As we create or adopt new software, we will also face an inherent risk of exposure to the claims of others that we have allegedly violated their intellectual property rights.

Our products could infringe on the intellectual property rights of others which may result in costly litigation and, if we do not prevail, could also cause us to pay substantial damages and prohibit us from selling or licensing our products.

Third parties may assert infringement or other intellectual property claims against us. We may have to pay substantial damages, including damages for past infringement if it is ultimately determined that our products or technology infringe a third party's proprietary rights. Further, we may be prohibited from selling or providing products before we obtain additional licenses, which, if available at all, may require us to pay substantial royalties or licensing fees. Even if claims are determined to be without merit, defending a lawsuit takes significant time, may be expensive and may divert management's attention from our other business concerns. Any public announcements related to litigation or interference proceedings initiated or threatened against us could cause our business to be harmed and our stock price to decline.

We have identified material weaknesses in our internal control over financial reporting, and if we are unable to achieve and maintain effective internal control over financial reporting or effective disclosure controls, we may be at risk to accurately report financial results or detect fraud, which could have a material adverse effect on our business.

As directed by Section 404 of the Sarbanes-Oxley Act of 2002, the SEC adopted rules requiring an annual assessment by management of the effectiveness of a public company's internal controls over financial reporting and an attestation report by the company's independent auditors addressing this assessment, if applicable. As discussed in Item 15 "Controls and Procedures" based on a review of our internal controls over financial reporting, management concluded that our internal controls over financial reporting were not effective due to the existence of a material weakness relating to a lack of an independent oversight over financial reporting, timely preparation and review of accounting records as of December 31, 2024. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls. Management intends to take this guidance into consideration as we work to resolve this weakness. For additional information, see Item 15 "Controls and Procedures."

We cannot assure you that we will be able to remediate our existing material weaknesses in a timely manner, if at all, or that in the future additional material weaknesses will not exist, reoccur or otherwise be discovered, a risk that is significantly increased in light of the complexity of our business. If our efforts to remediate these material weaknesses, as described in Item 15 "Controls and Procedures", are not successful or if other deficiencies occur, our ability to accurately and timely report our financial position, results of operations, cash flows or key operating metrics could be impaired, which could result in late filings of our annual or interim reports under the Exchange Act, restatements of our consolidated financial statements or other corrective disclosures. Our failure to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm our business and negatively impact the trading price of the common shares. In addition, future changes in our accounting, financial reporting, and regulatory environment may create new areas of risk exposure. Failure to modify our existing control environment accordingly may impair our controls over financial reporting and cause our investors to lose confidence in the reliability of our financial reporting, which may adversely affect our share price, suspension of trading or delisting of our common shares by Pink Open Market, or, if we regain the eligibility to have our common shares quoted on the OTCQB Venture Market, the OTCQB Venture Market, or other material adverse effects on our business, reputation, results of operations, financial condition or liquidity. Furthermore, if we continue to have these existing material weaknesses, other material weaknesses or significant deficiencies in the future, it could create a perception that our financial results do not fairly state our financial condition or results of operations. Any of the foregoing could have an adverse effect on the value of our shares.

The market for our products is immature and volatile and if it does not develop, or if it develops more slowly than we expect, the growth of our business will be harmed.

The market for software-based systems for mental health or treatments using psychedelics is a new and unproven market, and it is uncertain whether it will achieve and sustain demand and market adoption. Our success will depend to a substantial extent on the willingness of customers and healthcare professionals to use our systems, as well as on our ability to demonstrate the value of our software and products to customers and to develop new applications that provide value to customers and users. If customers and users do not perceive the benefits of our products, then our market may not develop at all, or it may develop more slowly than we expect, either of which could significantly adversely affect our operating results. In addition, we have limited insight into trends that might develop and affect our business. We might make errors in predicting and reacting to relevant business, legal and regulatory trends, which could harm our business. If any of these events occur, it could materially adversely affect our business, financial condition or results of operations.

If our security measures are breached and unauthorized access to a customer's data are obtained, our products may be perceived as insecure, we may incur significant liabilities, our reputation may be harmed, and we could lose sales and customers.

Our products involve the storage and transmission of customers' proprietary information, as well as protected health information, or PHI, which, in the United States, is regulated under the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations, collectively "HIPAA," and other state and federal privacy and security laws. Because of the extreme sensitivity of this information, the security features of our product are very important. If our security measures, some of which will be managed by third parties, are breached or fail, unauthorized persons may be able to obtain access to sensitive data, including HIPAA- regulated protected health information. A security breach or failure could result from a variety of circumstances and events, including but not limited to third-party action, employee negligence or error, malfeasance, computer viruses, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, telecommunication failures, user errors, and catastrophic events.

If our security measures were to be breached or fail, our reputation could be severely damaged, adversely affecting customer or investor confidence, customers may curtail their use of or stop using our products and our business may suffer. In addition, we could face litigation, damages for contract breach, penalties and regulatory actions for violations of HIPAA and other state and federal privacy and security regulations, significant costs for investigation, remediation and disclosure and for measures to prevent future occurrences. In addition, any potential security breach could result in increased costs associated with liability for stolen assets or information, repairing system damage that may have been caused by such breaches, incentives offered to customers or other business partners in an effort to maintain the business relationships after a breach and implementing measures to prevent future occurrences, including organizational changes, deploying additional personnel and protection technologies, training employees and engaging third- party experts and consultants. While we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident.

We plan to outsource important aspects of the storage and transmission of customer information, and thus rely on third parties to manage functions that have material cyber-security risks. These outsourced functions include services such as software design and product development, software engineering, database consulting, data-center security, IT, network security, data storage and Web application firewall services. We cannot assure you that any measures that are taken will adequately protect us from the risks associated with the storage and transmission of customers' proprietary information and protected health information.

We may experience cyber-security and other breach incidents that may remain undetected for an extended period. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against us, we may be unable to anticipate these techniques or to implement adequate preventive measures. In addition, in the event that our customers authorize or enable third parties to access their data or the data of their employees on our systems, we cannot ensure the complete integrity or security of such data in our systems as we would not control access. If an actual or perceived breach of our security occurs, or if we are unable to effectively resolve such breaches in a timely manner, the market perception of the effectiveness of our security measures could be harmed, we could be subject to regulatory action or other damages and we could lose sales and customers.

If we fail to comply with applicable health information privacy and security laws and other state and federal privacy and security laws, we may be subject to significant liabilities, reputational harm and other negative consequences, including decreasing the willingness of current and potential customers to work with us.

Once our products are deployed in the United States, we will be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA established uniform federal standards for certain "covered entities," which include health care providers, health plans, and health care clearing houses, governing the conduct of specified electronic health care transactions and protecting the security and privacy of protected health information, or PHI. The Health Information Technology for Economic and Clinical Health Act, or HITECH, which was signed into law on February 17, 2009, makes certain of HIPAA's privacy and security standards directly applicable to "business associates," which are individuals or entities that create, receive, maintain, or transmit PHI in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA's requirements and seek attorney's fees and costs associated with pursuing federal civil actions.

In addition, states have enacted privacy and security laws and regulations that regulate the use and disclosure of certain data, with some state laws covering medical and healthcare information. These laws vary by state and could impose additional requirements and penalties on us. For example, some states impose restrictions on the use and disclosure of health information pertaining to mental health or substance abuse. Further, state laws and regulations may require us to notify affected individuals in the event of a data breach involving individually identifiable information, which may be broader than the type of information covered by HIPAA. In addition, the Federal Trade Commission may use its consumer protection authority to initiate enforcement actions in data privacy and security matters.

If we are unable to protect the privacy and security of our customers' data, we could be found to have breached our contracts with our customers, we could face civil and criminal penalties under federal and state laws, we could be subject to litigation and we could suffer reputational harm or other damages. We may not be able to adequately address the business, technical and operational risks created by HIPAA and other privacy and security regulations. Furthermore, we are unable to predict what changes to HIPAA or other laws or regulations might be made in the future or how those changes could affect our business or the costs of compliance.

Our proprietary software may not operate properly, which could damage our reputation, give rise to claims against us or divert application of our resources from other purposes, any of which could harm our business and operating results.

Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. We may encounter technical obstacles, and it is possible that we discover additional problems that prevent our proprietary applications from operating properly. We are currently implementing software with respect to a number of new applications and services. If our software does not function reliably or fails to achieve client expectations in terms of performance, clients could assert liability claims against us or attempt to cancel their contracts with us. This could damage our reputation and impair our ability to attract or maintain clients.

Moreover, data services are complex as those we offer have in the past contained, and may in the future develop or contain, undetected defects or errors. Material performance problems, defects or errors in our existing or new software and applications and services may arise in the future and may result from interface of our offering with systems and data that we did not develop and the function of which is outside of our control or undetected in our testing. These defects and errors and any failure by us to identify and address them could result in loss of revenue or market share, diversion of development resources, injury to our reputation and increased service and maintenance costs. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating results.

We depend on data centers operated by third parties for our products, and any disruption in the operation of these facilities could adversely affect our business.

We provide our products through a third-party data center. While we control and have access to our servers and all of the components of our network that are located in our external data centers, we do not control the operation of these facilities. The owners of our data centers have no obligation to renew agreements with us on commercially reasonable terms, or at all. If we are unable to renew any such agreements we may enter into on commercially reasonable terms, or if our data center operator is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with doing so.

Problems faced by our third-party data center locations could adversely affect the experience of our customers. The operators of the data centers could decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy, faced by the operators of the data centers or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict. Additionally, if our data centers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. For example, a rapid expansion of our business could affect the service levels at our data centers or cause such data centers and systems to fail. Any changes in third-party service levels at our data centers or any disruptions or other performance problems with our products could adversely affect our reputation or result in lengthy interruptions in our services. Interruptions in our services might reduce our revenue, cause us to issue refunds to customers for prepaid and unused subscriptions, subject us to potential liability or adversely affect our renewal rates.

If currency exchange rates fluctuate substantially in the future, the results of our operations, which are reported in U.S. dollars, could be adversely affected.

As our trials are primarily based in Canada and we seek to operate our business on a global scale, we are exposed to the effects of fluctuations in currency exchange rates. We incur certain operating expenses in Canadian dollars. Fluctuations in the exchange rates between the U.S. dollar and the Canadian dollar could result in the dollar equivalent of such expenses being higher. This could have a negative impact on our reported results of operations. Although we may in the future decide to undertake foreign exchange hedging transactions to cover a portion of our foreign currency exchange exposure, we currently do not hedge our exposure to foreign currency exchange risks.

Our future U.S. operations and relationships with healthcare providers, investors, consultants, third-party payors, patients, and other customers may be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which in the event of a violation could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Our future U.S. operations and arrangements with healthcare providers, physicians and third-party payors may expose us to broadly applicable fraud and abuse and other federal and state healthcare laws and regulations. These laws may constrain the business and/or financial arrangements and relationships through which we market, sell and distribute our products. Potentially applicable U.S. laws include:

- the federal Anti-Kickback Statute, which prohibits the offer, payment, solicitation or receipt of any form of remuneration in return for referring, ordering, leasing, purchasing or arranging for, or recommending the ordering, purchasing or leasing of, items or services payable by Medicare, Medicaid or any other federal healthcare program;

- federal false claims laws and civil monetary penalty laws, including the False Claims Act, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid or other government healthcare programs that are false or fraudulent, or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- HIPAA, which imposes federal criminal and civil liability for executing, or attempting to execute, a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and its implementing regulations, also imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information; and

- analogous state laws and regulations, such as state anti-kickback and false claims laws, which may be broader in scope and apply to referrals and items or services reimbursed by any third-party payers, including commercial insurers, many of which differ from each other in significant ways and often are not preempted by federal law, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available under such laws, it is possible that some of our business activities could be subject to challenge under one or more of such laws. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Our risk of being found in violation of these laws is increased by the fact that some of these laws are open to a variety of interpretations. If our past or present operations, practices, or activities are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, imprisonment, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Further, defending against any such actions can be costly, time-consuming and may require significant resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our customers may be unwilling to use our products and our business may be impaired.

We may not be in compliance with rules and regulations of the U.S. Food and Drug Administration (the "FDA") should they become applicable to any products we develop in the future.

We have no current plans to market, advertise or sell computerized cognitive assessment aids in the United States. Types of computerized cognitive assessment aids for the measurement and assessment of behavioral and cognitive abilities such as brain games are games purporting to increase intelligence or cognitive function are currently regulated by the FDA as Class II medical devices. Such brain games may be subject to clinical processes to determine their accuracy or validity. Terminology such as "neuroplasticity", "attention" and "working memory" have become ubiquitous as the "brain game" market has grown. Current clinical practice refers to the use of cognitive software for the measurement of deficits as an "assessment", and the use of software tools as rehabilitation methods as "remediation". Should we decide in the future to market, advertise, or sell products that may be considered by the FDA as computerized cognitive assessment aids, we may be required to undergo costly and time-consuming clinical trials to prove the accuracy and validity of our computerized cognitive assessment aids, should we have any such products to market, sell or advertise in the future.

The results of any future clinical trials that we may need to perform in the future may not support our medical device candidate requirements or intended use claims or may result in the discovery of unanticipated inconsistent data.

We have no current plans to market, advertise or sell computerized cognitive assessment aids in the United States. The clinical trial process may fail to demonstrate that our computerized cognitive assessment aids that we may develop in the future, are safe, effective, and consistent for the desired or proposed indicated uses, which could cause us to abandon a product and may delay development of others. Any requirement to perform unanticipated clinical trials or delay or termination of any such unanticipated future clinical trials may delay or inhibit our ability to commercialize any computerized cognitive assessment aids that we may develop in the future; and affect our ability to generate revenues.

A security breach or disruption or failure in a computer or communications systems could adversely affect us.

Our operations depend on the continued and secure functioning of our computer and communications systems and the protection of electronic information (including sensitive personal information as well as proprietary or confidential information) stored in computer databases maintained by us or by third parties. Such systems and databases are subject to breach, damage, disruption or failure from, among other things, cyber-attacks and other unauthorized intrusions, power losses, telecommunications failures, fires and other natural disasters, armed conflicts or terrorist attacks. We may be subject to threats to our computer and communications systems and databases of unauthorized access, computer hackers, computer viruses, malicious code, cyber-crime, cyber-attacks and other security problems and system disruptions. Unauthorized persons may attempt to hack into our systems to obtain personal data relating to clinical trial participants or employees or our confidential or proprietary information or of third parties or information relating to our business and financial data. If, despite our efforts to secure our systems and databases, events of this nature occur, we could expose clinical trial participants or employees to financial or medical identity theft, lose clinical trial participants or employees or have difficulty attracting new clinical trial participants or employees, be exposed to the loss or misuse of confidential information or business and financial data, have disputes with clinical trial participants or employees, suffer regulatory sanctions or penalties under applicable laws, incur expenses as a result of a data privacy breach, or suffer other adverse consequences including legal action and damage to our reputation.

RISKS ASSOCIATED WITH OUR COMMON SHARES AND COMPANY

We expect that our stock price will fluctuate significantly.

The trading price of our common shares may be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this report, these factors include:

- announcement of new products by our competitors;
- release of new products by our competitors;
- adverse regulatory decisions;
- developments in our industry or target markets; and
- general market conditions including factors unrelated to our operating performance.

Recently, the stock market in general has experienced extreme price and volume fluctuations. Continued market fluctuations could result in extreme market volatility in the price of our common shares which could cause a decline in the value of our shares.

Market prices for securities of software development companies generally are volatile and the share price for our common shares has been historically volatile. This increases the risk of securities litigation. Factors such as announcements of technological innovations, new commercial products, patents, the development of proprietary rights, results of clinical trials, regulatory actions, publications, financial results, our financial position, future sales of shares by us or our current shareholders and other factors could have a significant effect on the market price and volatility of the common shares.

If our business is unsuccessful, our shareholders may lose their entire investment.

Although shareholders will not be bound by or be personally liable for our expenses, liabilities or obligations beyond their total original capital contributions, should we suffer a deficiency in funds with which to meet our obligations, the shareholders as a whole may lose their entire investment in our Company.

Trading of our common shares on the Pink Open Market is limited and sporadic, making it difficult or impossible for our shareholders to sell their shares or liquidate their investments.

There is a very limited market for our common shares. On April 30, 2019, our common shares were removed from the OTCQB Venture Market to the Pink Open Market. Prior to the listing of our common shares for trading on the OTCQB Venture Market in November 2016, there was no public market for our common shares. The Pink Open Market is a significantly more limited market than the OTCQB Venture Market and established exchanges such as the New York Stock Exchange or NASDAQ. There is no assurance that a sufficient market will develop in our shares, and the lack of an active market will impair your ability to sell your common shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair value of our common shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. Even after trading volume increases, trading through the Pink Open Market or the OTCQB Venture Market, if our shares regain eligibility to be quoted on the OTCQB Venture Market, is frequently thin and highly volatile.

Our common shares are subject to the "penny stock" rules of the SEC and we have no established market for our securities, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

The SEC has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (i) that a broker or dealer approve a person's account for transactions in penny stocks; and (ii) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stocks, the broker or dealer must: (i) obtain financial information and investment experience objectives of the person; and (ii) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form: (i) sets forth the basis on which the broker or dealer made the suitability determination; and (ii) that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common shares and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

We are a "foreign private issuer", and you may not have access to the information you could obtain about us if we were not a "foreign private issuer".

We are considered a "foreign private issuer" under the Securities Act of 1933, as amended. As a foreign private issuer we will not have to file quarterly reports with the SEC nor will our directors, officers and 10% stockholders be subject to Section 16(b) of the Exchange Act. Such exemption may result in shareholders having less data and there being fewer restrictions on insiders' activities in our securities. As a foreign private issuer, we will not be subject to the proxy rules of Section 14 of the Exchange Act. Furthermore, Regulation FD does not apply to non-U.S. companies and will not apply to us. Accordingly, you may not be able to obtain information about us as you could obtain if we were not a "foreign private issuer".

Because the majority of our assets and of directors are located outside the United States, it may be difficult for an investor to enforce within the United States any judgments obtained against us or any of our officers and directors.

A majority of our assets are presently located outside of the United States. In addition, some of our directors and officers are nationals and/or residents of countries other than the United States, and all or a substantial portion of such persons' assets are located outside the United States. As a result, it may be difficult for an investor to effect service of process or enforce within the United States any judgments obtained against us or our officers or directors, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. In addition, there is uncertainty as to whether the courts of Canada would recognize or enforce judgments of United States courts obtained against us or our directors and officers predicated upon the civil liability provisions of the securities laws of the United States or any state thereof. There is even uncertainty as to whether the Canadian courts would have jurisdiction to hear original actions brought in Canada against us or our directors and officers predicated upon the securities laws of the United States or any state thereof.

Because we do not intend to pay any cash dividends on our common shares, our shareholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common shares in the foreseeable future. Unless we pay dividends, our shareholders will not be able to receive a return on their shares unless they sell them at a price higher than that which they initially paid for such shares.

Because we are not subject to compliance with rules requiring the adoption of certain corporate governance measures, our shareholders have limited protections against interested director transactions, conflicts of interest and similar matters.

The Sarbanes-Oxley Act of 2002, as well as rule changes proposed and enacted by the SEC, the New York Stock Exchange, the NYSE American and NASDAQ, as a result of Sarbanes-Oxley Act of 2002, require the implementation of various measures relating to corporate governance. These measures are designed to enhance the integrity of corporate management and the securities markets and apply to securities which are listed on those exchanges. Because we will not be seeking to be listed on any of the exchanges, we will not be presently required to comply with many of the corporate governance provisions.

Our authorized capital consists of an unlimited number of shares of one class designated as common shares. We may, in the future, issue additional common shares, which would reduce investors' percent of ownership and may dilute our share value.

Our Articles of Incorporation authorizes the issuance of an unlimited number of our common shares, no par value, of which 359,571,047 shares are currently issued and outstanding. The future issuance of common shares may result in substantial dilution in the percentage of our common shares held by our then existing shareholders. We may value any common shares issued in the future on an arbitrary basis. The issuance of common shares for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by our investors and may have an adverse effect on any trading market of our common shares.

Offers or availability for sale of a substantial number of our common shares may cause the price of our common shares to decline.

If our shareholders sell substantial amounts of our common shares in the public market, including shares issued in the public offering and shares issued upon conversion of outstanding convertible notes or exercise of outstanding warrants, or upon the expiration of any statutory holding period, under Rule 144, or upon the exercise of outstanding options or warrants, it could create a circumstance commonly referred to as an "overhang" and in anticipation of which the market price of our common shares could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate.

We qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act, or JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements.

For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002;

- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);

- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay" and "say-on-frequency;" and

- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, which would occur if the market value of our ordinary shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Until such time, however, we cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

In addition, when these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with them. We cannot predict or estimate the amount of additional costs we may incur as a result of us ceasing to be an emerging growth company or the timing of such costs. In addition, once we no longer qualify as an emerging growth company under the JOBS Act and lose the ability to rely on the exemptions related thereto, depending on our status as per Rule 12b-2 of the Securities Exchange Act of 1934, as amended, our independent registered public accounting firm may also need to attest to the effectiveness of our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002. We will be performing the system and process evaluation and testing (and any necessary remediation) required to comply with the management certification and eventual auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 when we are no longer an emerging growth company. This process will require the investment of substantial time and resources, including by our senior management. As a result, this process may divert internal resources and take a significant amount of time and effort to complete.

Since we have elected under Section 107 of the JOBS Act to use the extended transition period with respect to complying with new or revised accounting standards, our financial statements may not be comparable to companies that comply with public company effective dates making it more difficult for an investor to compare our results with other public companies.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 102(b)(2)(B) of the Act for complying with new or revised accounting standards. In other words, as an emerging growth company we can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We may be classified as a Passive Foreign Investment Company, or PFIC, for U.S. federal income tax purposes in 2022 and may continue to be, or become, a PFIC in future years, which may have negative tax consequences for U.S. investors.

We will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of our gross income is "passive income" or (ii) on average at least 50% of our assets by value produce passive income or are held for the production of passive income. Based on our estimated gross income, the average value of our gross assets, and the nature of our business, we may be classified as a PFIC in the current taxable year and may be treated, or may become, a PFIC in future years. If we are treated as a PFIC for any taxable year during which a U.S. investor held our common shares, certain adverse U.S. federal income tax consequences could apply to the U.S. investor. See "Item 10. Additional Information – E. Taxation– Passive Foreign Investment Company Rules."

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated under the laws of the Province of Ontario (specifically under the Business Corporations Act (Ontario)) on October 31, 2011, in the Province of Ontario, Canada, and did business as Behavioural Neurological Applications and Solutions. Effective November 4, 2015, we changed our name to Ehave, Inc.

Our principal office is located at 100 SE 2nd St., Suite 2000, Miami, FL 33131 and our telephone number is (954) 233-3511.

The SEC maintains an Internet site that contains reports and other information regarding us that we file electronically with the SEC website at www.sec.gov. We also make available free of charge on our website at www.ehave.com, as soon as reasonably practicable after such reports are available on the SEC website.

We are not aware of any indication of any public takeover offers by third parties in respect of our common shares during our last and current financial years.

Sale of Myctopia Therapies (Florida)

In December 2020, Ehave, Mycotopia Therapies Inc., a Florida corporation and wholly owned subsidiary of Ehave ("MYC") and 20/20 Global, Inc., a Nevada corporation ("20/20 Global"), and the former officers and directors of 20/20 Global, entered into definitive agreements that provided for: (i) 20/20 Global's purchase for $350,000 in cash of all of the outstanding stock of MYC from Ehave under a Stock Purchase Agreement, attached hereto as an Exhibit, resulting in MYC becoming a wholly owned subsidiary of 20/20 Global; and (ii) the change of control of 20/20 Global's board of directors and management under a Change of Control and Funding Agreement. In a related transaction, Ehave agreed to purchase 9,793,754 shares of 20/20 Global common stock, which constitutes approximately 75.77% of the issued and outstanding shares of 20/20 Global's common stock, for $350,000 in cash, through a Stock Purchase Agreement ("MYC SPA") with 20/20 Global stockholders Mark D. Williams, Colin Gibson, and The Robert and Joanna Williams Trust. Prior to these transactions, neither 20/20 Global nor its officers and directors had a material relationship with Ehave, MYC, or their respective officers and directors. As a result of these transactions, Ehave now controls the board and management of 20/20 Global.

A closing of the transactions contemplated by the above-described documents was initially scheduled for January 4, 2021, and then delayed by agreement. All of the above transactions were closed on January 19, 2021.

As a result of the MYC SPA, 20/20 Global adopted MYC's business plan and MYC became a wholly owned subsidiary of 20/20 Global. 20/20 Global is now known as Aibotics Inc., and we maintain voting control over Aibotics. Aibotics main business is the application of artificial intelligence in the operation of robotic devices. Its first product is the Philbot, an AI-powered massage robot.

B. Business Overview

We are creating a mental health data platform that integrates with our proprietary and third-party assessment and therapeutic digital applications. Our product focus is based on two tiers of activities: (1) MegaTeam and Ninja Reflex, our clinically validated digital assessment and rehabilitation software that is engaging for the patient and (2) adaptation of third-party clinically validated digital assessment and rehabilitation software for enhanced patient engagement and data modeling. We intend to provide technology solutions to clinicians, patients, researchers, pharmaceutical companies and payors.

MegaTeam is currently available on the Apple iOS App Store and Google Play.

Through its KetaDash subsidiary, the Company provides a platform for medical practitioners to administer healthcare services to patients at home

Ketadash

KetaDash Inc. (Ketadash), a wholly owned subsidiary of Ehave, Inc. (Ehave), provides a platform for medical practitioners to administer healthcare services to patients at home. In order to facilitate the launch of Ketadash, Ehave acquired 100% of Rejuv IV inc. (Rejuv IV) through a stock purchase agreement on January 8, 2021. Ehave then consolidated Rejuv IV into its Ketadash brand. KetaDash addresses the needs of patients currently suffering from mental illnesses such as depressive disorder, bipolar disorder and post-traumatic stress disorder. KetaDash improves brain wellness and cognitive function with psychedelic medicine administered by a registered nurse in the comfort of your own home with Ketadash's mobile wellness therapies. Ketadash provides Ketamine treatments, as well as IV infusions with fluids, essential vitamins, minerals, and electrolytes to enhance the health and wellness of its patients. In addition to Ketamine treatments, Ketadash generates revenue by offering its clients and patients IV Drip Detox and Hangover Cures, IV Vitamin Therapy for pain management, Hydration Therapy for Health & Wellness, and IV Therapy for athletic advantage and fitness recovery. Ketadash uses certified nurses, who are always prompt and will arrive on time to administer a patient's IV drip of choice in the comfort of their home. Ketadash's products and services have been made public through their website https://ketadash.com/ .

MegaTeam and Ninja Reflex Digital Assessment and Rehabilitation Applications

Our MegaTeam and Ninja Reflex assessment and rehabilitation products are built on established methodologies for the measurement of cognitive abilities in populations with attention deficit and hyperactivity disorder, or ADHD. Methodologies commonly used today involve repetitive performance of tasks using digital interface. These tasks are repeatedly administered to the patient in order to obtain accurate measures. Many of the assessments used today had been developed using programming methodologies whereby the task is simply exhibited on screen and the patient is instructed to respond to stimuli. Our research has found that patients, in particular those with symptoms of ADHD, have difficulty completing the necessary regiment of tasks due to lack of engagement. Additionally, these tasks are often administered in a clinical setting, often resulting in the patient and their accompanying parent or guardian staying in clinical settings for an extended time. Our products have been developed to address these primary concerns as well as to enable a breadth of cognitive tasks to be assessed and an individualized cognitive rehabilitation program to be administered remotely.

The MegaTeam and NinjaReflex applications involve the imbedding of cognitive assessment and rehabilitation tasks within an engaging video game environment. MegaTeam and NinjaReflex were designed and programmed with the intention of providing comparable engagement to video game play. In the design, narrative and programming of our MegaTeam and NinjaReflex games, we utilize experts in children's digital content and programming. Our tools have been developed on Unity, a common game development platform that can be used on most fixed and mobile devices, enabling the expansion of narrative and the adaptation of new character and game environments to maintain long-term engagement of product differentiation. The underlying cognitive tools and data remain unchanged as the "skin" is adapted for future versions and client profiles. A significant part of the MegaTeam and NinjaReflex development involved assessing user engagement and consultation on characters, narrative and graphic design.

MegaTeam and NinjaReflex applications have been designed for deployment on multiple digital interfaces including PC, Mac, Android and iOS systems. Our applications may be used in a clinic or a patient's home or remotely, provided there is an adequate data connection.

Based on feedback from users and clinical psychologists regarding strong user engagement of our MegaTeam and NinjaReflex products, we believe that our products have a strong capacity for training compliance.

Developed MegaTeam and NinjaReflex products include: (1) Stop Signal Reaction Time Assessment (2) N Back Assessment (3) Inhibitory Control Rehabilitation (4) and Working Memory Rehabilitation. We are planning the development of a broader suite of cognitive tasks and rehabilitation mechanisms in order to increase the addressable mental health indications.

Third Party Content

We believe that it is critical to partner across the mental healthcare community, and we have secured partnerships with industry leaders.

Partnership with MHS

In December 2016, we signed an agreement with MHS, a leading provider of psychological assessment tools. We have licensed MHS's gold standard Connors® suite of ADHD assessments, as well as the Davidson Trauma Scale and SPAN assessments for PTSD. We expect to offer MHS's entire catalogue of tests in time, and in so doing we believe that we can enhance the evaluation of any mental health indication. We plan to move into areas such as anxiety, depression, OCD, autism, and more.

The Hospital for Sick Children

In December 2011, we entered into a collaboration with Toronto's Hospital for Sick Children to identify the clinical needs, design and processes required to create clinical grade toolsets. In addition to specific tools, we have developed a content delivery and patient data platform, known as Resource Knowledge Information Access that enables content to be deployed, monitored, analyzed and accessed remotely by clinicians and patients. These tools were used during randomized control studies of the MegaTeam game and will be used in future trials with the Hospital for Sick Children.

Third-party Contract Services

We believe that we have the expertise of understanding the complexities of mental health assessments and rehabilitation methodologies, along with game design and programming. Researchers and developers of digital applications for mental health may recognize the advantage of engaged users but lack the expertise in game based translation. We intend to market our company to researchers and developers with fee-based services to enhance their digital applications. We are working closely with mental health research networks to avail our existing MegaTeam and NinjaReflex tools as well as our programming expertise to enhance and commercialize new products and services.

Business Strategy

Ehave, Inc. is a provider of digital therapeutics delivering evidence-based therapeutic interventions to patients. Our primary focus is on improving the standard care in therapeutics to prevent or treat brain disorders or diseases through the use of digital therapeutics, psychedelics, independently or together, with medications, devices, and other therapies to optimize patient care and health outcomes meeting privacy and HIPAA & GDPR Compliant. Our main product is the Ehave Dashboard which is a mental health informatics platform that allows clinicians to make objective and intelligent decisions through data insight using Blockchain technology. The Ehave dashboard offers Offline Encrypted Digital Records Empowering Healthcare providers and patients and it's a powerful machine learning and artificial intelligence platform using artificial intelligence to extract deep insights from audio, video and text to improve research with a growing set of advanced tools and applications developed by Ehave and its leading partners. This empowers patients, healthcare providers, and payers to address a wide range of conditions through high quality, safe, and effective data-driven involvement with intelligent and accessible tools.

Our business strategy is to develop and MegaTeam and Ninja Reflex in an effective and timely manner and gain access to additional technologies at a time and in a manner that we believe is best for our development. We intend to achieve our business strategy by focusing on these key areas:

● Development of the Ehave Dashboard, an extensible platform upon which powerful, condition-specific applications can be designed, built, clinically validated, and deployed

● expanding MegaTeam and Ninja Reflex with additional game titles, and participate in further clinical studies with Hospital for Sick Children on the CHILD-BRIGHT network, which is a Canadian research network that aims to improve the lives of children with brain-based development disabilities we are a partner to and provider of in-kind services and support);

● forming strategic alliances with publishers of psychological assessments, at a time and in a manner where such alliances may complement and expand our research and development efforts on the product and provide sales and marketing capabilities;

● developing relationships with pharmaceutical and insurance companies that could be instrumental in deploying our technology to drug development and treatment monitoring; and

● developing relationships with companies that could be instrumental in assisting us to access other innovative therapeutics.

● develop a Multi-Tier Global Partnership with MyLifeID that will allow individuals to carry their health and mental health records with them at all times. This partnership allows individuals to store their health and mental health history on the MyLifeID Pocket Cloud™, which will be able to be accessed by medical providers through Ehave's dashboard.

● plans to utilize its mental health informatics platform and assets acquired from CureDash Inc., in January 2021, to optimize patient care and health outcomes in conjunction with Ketamine therapy for mental health. Ehave plans to advance Ketamine therapy research and commercialization through its wholly-owned subsidiary, KetaDash.

Our business strategy is based on attaining a number of commercial objectives, which, in turn, are supported by a number of product development goals. Our product development presently being conducted is primarily of a research and development nature.

Market

We anticipate that the principal markets for our software products will initially include North America. Thereafter, we hope to expand our markets to Europe and Asia. Currently our products are being deployed in Canada. Currently, Ketadash operates in California, though the Company intends to expand to other states.

Mental healthcare, including its assessment and treatment, is a significant market. Forty-four million adults in the United States are estimated to experience mental illness per year, which is 20% of the population. The size of the U.S. mental health treatment market is $113 billion, and the size of private insurance spending on mental health is $32 billion. The size of the cognitive assessment market world-wide is over $2.4 billion. *(Source: Mental Health America - State of Mental Health Report, 2016; SAMSHA Spending Estimates Project, 2010; MarketsandMarkets, 2015).*

ADHD is a common affliction with worldwide prevalence estimated at approximately 7% (*Source: "Prevalence of Attention- Deficit/Hyperactivity Disorder: A Systematic Review and Meta-analysis", Rae Thomas, Sharon Sanders, Jenny Doust, Elaine Beller, Paul Glasziou, Pediatrics Feb 2015, peds.2014-3482; DOI: 10.1542/peds.2014-3482*). ADHD symptoms typically start or are first noticed in preschool age children *("Prevalence of Attention-Deficit/Hyperactivity Disorder: A Systematic Review and Meta-analysis", Rae Thomas, Sharon Sanders, Jenny Doust, Elaine Beller, Paul Glasziou, Pediatrics Feb 2015, peds.2014-3482; DOI: 10.1542/peds.2014-3482). While symptoms may decline with age, ADHD symptoms and impairments can persist into adolescence and adulthood (Source: "A lifetime of attention-deficit/hyperactivity disorder: diagnostic challenges, treatment and neurobiological mechanism", Julia Geissler and Klaus-Peter Lesch, Expert Review Of Neurotherapeutics Vol. 11 , Iss. 10,2011).*

On March 5, 2019, the Food and Drug Administration (FDA) approved the first new medication for major depression in decades, a nasal spray called esketamine, derived from ketamine.

Because treatment with esketamine might be so helpful to patients with treatment-resistant depression (meaning standard treatments had not helped them), the FDA expedited the approval process to make it more quickly available. In a study of patients with treatment resistant depression, 22 patients were examined after they finished the induction phase of 8–10 repeated intravenous ketamine infusions. They showed a 47.2% reduction response in depression, showing significantly decreased depression symptoms without impairing cognitive performance. Dai, D., Miller, C., Valdivia, V. et al. *Neurocognitive effects of repeated ketamine infusion treatments in patients with treatment resistant depression: a retrospective chart review*. BMC Psychiatry 22, 140 (2022). https://doi.org/10.1186/s12888-022-03789-3

Competition

For our MegaTeam and Ninja Reflex game applications, we are aware of a few competitors, including Akili Interactive, Attentiv, Myndlift and C8Sciences. Many of these companies are currently conducting clinical trials. Our strategy for game development starts from using known proven clinical measures rather than creating new measures, and we believe that the advantage of this methodology is that broad normative data does not need to be established and the barrier to clinical adoption may be lower with known measures that clinicians are already comfortable with.

While our KetaDash program is not intended to compete generally with Electronic Health Records (EHR) systems, we view general EHR systems as our main competition. Such systems from Epic, Allscripts and GE Healthcare are leaders in the EHR market, have been in business for many years and are better funded than our offering. However, because we intend to focus on specifically on Ketamine clinics, we believe our software will be attractive to the market we intend to serve and will offer specializations not readily available in more general EHR systems.

There are several companies offering Ketamine infusion therapy for the treatment of mental illness, including Novamind and Field Trip Health. KetaDash differentiates itself from these companies as Ketadash provides Ketamine treatments in a patient's home instead of making them go to a clinic. This will allow us to expand more quickly as we do not require physical locations and are not burdened with the ongoing rent expense.

Product Differentiation

We strive to provide the best tools and resources for today's populations suffering from mental illness. Many of the incumbent products have been developed and validated in their academic forms, which, we believe, lack appeal for today's clients and practitioners. We believe there is a demand for real time, data-rich digital tools that enable individual treatment and ongoing monitoring, while a significant portion of the existing market for cognitive assessment and therapy relies upon paper-based tools and checklists that have little or no connected monitoring capacity or real-time progress reporting. As such, we seek to develop products with the following key features: (1) user engagement, (2) data richness, (3) clinically validated, and (4) multi-screen and mobile deployment.

Our assessment products are derived from designs and methods clinically studied. Our plans include the study of our derived products and cognitive rehabilitation software through clinical studies led by hospitals. These studies include multiple phases from pilot studies through affected population studies and allow the measurement, using various criteria and techniques, of the effect of our cognitive rehabilitation program on target populations.

Likewise we are applying the same methodology to our KetaDash offering. As the use of Ketamine in the treatment of mental health is an emerging field, we intend the KetaDash software to provide the data richness necessary to evaluate patient progress and outcomes.

Marketing

Our marketing channels consist of direct sales and leveraging partners for market outreach. Our current strategy is for direct sales to publishing partners, medical device partners, medical professionals and pharmaceutical companies. Through these partnerships, we gain access to clinicians and the patients they serve.

We also engage a public relations firm to help reach media outlets.

Regulatory Requirements

Our future business operations and activities in the U.S. may be directly or indirectly subject to subject to certain federal and state laws relating to the privacy and security of health information, and state and federal laws designed to guard against healthcare fraud and abuse, including, but not limited to, those described below.

- HIPAA, as amended by HITECH, established comprehensive requirements related to the privacy, security, and transmission of individually identifiable health information. It governs patient privacy practices of healthcare providers, health plans, and healthcare clearinghouses (or "covered entities"), as well as their respective business associates to the extent that they perform services for or on behalf of the covered entities that involve the use or disclosure of protected health information. HIPAA also mandates notification in the event of a breach and regulates standardization of data content, codes and formats used in healthcare transactions. Covered entities and business associates may be subject to significant civil and criminal penalties, as well as enforcement by state attorneys general, for violations of HIPAA or its implementing regulations.

- HIPAA also imposes federal criminal and civil liability for knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters.

- The federal Anti-Kickback Statute which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order, or recommendation of, an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs.

- The federal Civil False Claims Act imposes liability on any person or entity, which, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal healthcare program. The "qui tam" or "whistleblower" provisions of the False Claims Act allow a private individual to bring actions on behalf of the federal government, alleging that the defendant has submitted a false claim to the federal government, and to share in any monetary recovery.

- The federal Civil Monetary Penalties Law prohibits, among other things, the offering or transfer of remuneration to a Medicare or state health care program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies.

- Analogous state fraud and abuse laws and regulations, such as state anti-kickback and false claims laws, may apply to items or services reimbursed under Medicaid, other state programs, or, in some states, private third-party payors. In addition, many U.S. states have enacted patient confidentiality laws that protect against the disclosure of confidential medical information, and many states have adopted or are considering adopting further legislation in this area, including privacy safeguards, security standards, and data security breach notification requirements. These state laws, which may be even more stringent than the HIPAA requirements, many of which differ from each other in significant ways and are often not preempted by the federal requirements.

FDA's Medical Device Regulation

The FDA has broad authority over the regulation of medical devices marketed for sale in the United States. The FDA regulates the research, clinical testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, promotion, distribution and production of medical devices. The FDA also regulates the export of medical devices manufactured in the United States to international markets.

Under the Food, Drug, and Cosmetic Act, or FDCA, the FDA classifies medical devices into one of three classes: Class 1, Class 2 or Class 3. Medical devices deemed to pose lower risk are placed into either Class 1 or Class 2.

Class 1 medical devices are deemed to pose the lowest risk to the patient. Accordingly, Class 1 medical devices are subject to the lowest degree of regulatory scrutiny and need only comply with the FDA's General Controls. The General Controls include compliance with the registration, listing, adverse event reporting requirements, and applicable portions of the Quality Systems Regulation, or QSR, as well as the general misbranding and adulteration prohibitions. Unless specifically exempted in the regulations, general controls require a company that intends to market a Class 1 medical device, like us, to gain clearance for marketing through the 510(k) process. Many Class 1 medical devices, however, are exempt from 510(k) clearance because the level of risk is low.

Class 2 medical devices are considered higher risk devices than Class I medical devices. Class 2 medical devices are subject to General Controls as well as additional Special Controls. Special Controls may include labeling requirements, mandatory performance standards, and post market surveillance. Generally, companies that intend to market Class 2 medical devices, like us, must comply with applicable regulations and submit a 510(k) premarket submission for review to receive clearance to list and market their medical devices. The 510(k) must establish substantial equivalence to a predicate medical device. Some Class 2 medical devices are exempt from filing a 510(k) but in some instances, Class II medical devices may be required to file a Premarket Approval, or PMA, application.

Medical devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices, or devices deemed not substantially equivalent to a previously cleared medical device, are classified as Class 3 medical devices and require a PMA before commercialization.

All medical device manufacturers must register their establishments with the FDA; such registrations require the payment of user fees. In addition, both 510(k) premarket submissions and PMA applications are subject to the payment of user fees, paid at the time of submission for FDA review.

The use of forms and tools for the measurement and assessment of behavioral and cognitive abilities are considered computerized cognitive assessment aids by the FDA. The FDA currently classifies such products as Class II medical devices. Currently we are engaging in clinical trials of Ehave MegaTeam games outside of the United States. Such clinical trials are being performed to prove efficacy and may have supporting evidence in the event that we filed an marketing application in the United States and the FDA requires this data before we are able to market, advertise or sell our Ehave MegaTeam games in the United States.

510(k) Clearance Pathway

If required to obtain 510(k) clearance for our Ehave MegaTeam games or any other computerized cognitive assessment aid products in the future, such products may be classified as medical devices and we would may be required to submit a premarket notification demonstrating that the proposed medical device is substantially equivalent to a previously cleared 510(k) device. FDA's 510(k) clearance pathway usually takes from three to twelve months. On average the review time is approximately six months, but it can take significantly longer than twelve months in some instances, as the FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence.

After a medical device receives 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a new or major change in its intended use, will require a new 510(k) clearance or, depending on the modification, require a PMA. The FDA requires each manufacturer to determine whether the proposed change requires submission of a new 510(k) notice, or a premarket approval, but the FDA can review any such decision and can disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or recall the modified device until 510(k) clearance or premarket approval is obtained. If the FDA requires us to seek 510(k) clearance or premarket approval for any modifications to a previously cleared product, we may be required to cease marketing or recall the modified device until we obtain this clearance or approval. Also, in these circumstances, we may be subject to significant regulatory fines or penalties. We have made and plan to continue to make additional product enhancements to products that we believe do not require new 510(k) clearances, but we cannot guarantee that the future enhancements, should they occur, will be exempt from new 510(k) clearances.

De Novo Reclassification

If we decide to market, advertise or sell our Ehave MegaTeam games or any other any other computerized cognitive assessment aid products in the future, such products may not have a suitable predicate medical device to be cleared as a 510(k) medical device. If the FDA finds that there is no suitable predicate medical device, it will automatically be considered our Ehave MegaTeam games or any other computerized cognitive assessment aid products that we apply for clearance to market, advertise or sell in the future a Class III medical device. However, in instances where a medical device is novel and there is no suitable predicate device, but that medical device is deemed to be of low to moderate risk, the FDA may reclassify the device to Class I or Class II via de novo reclassification petition pathway. This process involves the submission of a de novo reclassification petition, and the FDA's acceptance that "special controls" are adequate to ensure the product's performance and safety.

The FDA now allows de novo reclassification petitions, a mechanism by which a sponsor can directly submit a detailed de novo reclassification petition as the device's initial submission without having to first receive a not substantially equivalent, or NSE, decision on a 510(k) submission. Historically, the de novo reclassification pathway typically would take at least 9 to 12 months from filing to clearance. Since the enactment of the 21st Century Cures Act, de novo classification petitions may be submitted to the FDA at any time and does not require a FDA finding of not substantially equivalent to a 510(k) application before the petition is made. FDA must respond to any de novo classification requests within 120 days of a completed petition.

In the future, we may decide to submit a de novo reclassification petition for our Ehave MegaTeam games or any other computerized cognitive assessment aid products that we may develop. To support a de novo reclassification petition, our objective would be to demonstrate that the proposed medical device poses a low to moderate risk to patients. If the FDA determines that such a product is not a candidate for de novo reclassification, it will require approval of the device for market through the PMA application process.

Alternatively, if we seek 510(k) clearance and our medical device is found not substantially equivalent, or NSE, the FDA will consider a de novo petition if our proposed medical device has been determined to be NSE due to: (1) the lack of an identifiable predicate medical device, (2) a new intended use, or (3) different technological characteristics to a predicate device that raise different questions of safety and effectiveness. The de novo classification request should include a description of the medical device, labeling for the device, reasons for the recommended classification and information to support the recommendation. Should the FDA believe our proposed medical device's general controls or general and special controls provides reasonable assurance of safety and effectiveness, the FDA may classify our medical device as a Class II medical device. If the FDA classifies the device into Class II, we will then receive an approval order to market the device. This device type can then be used as a predicate device for future 510(k) submissions. However, if the FDA subsequently determines that the device will remain in the Class III category, then we may not be marketed until we have obtained a PMA.

Premarket Approval Pathway

A PMA application must be submitted if a medical device cannot be cleared through the 510(k) process or by de novo reclassification petition. The PMA application process is generally more costly and time consuming than the 510(k) process. A PMA application must be supported by extensive data including, but not limited to, analytical, preclinical, clinical trials, manufacturing, statutory preapproval inspections, and labeling to demonstrate to the FDA's satisfaction the safety and effectiveness of the medical device for its intended use.

After a PMA application is sufficiently complete, the FDA will accept the application and begin an in-depth review of the submitted information. By statute, the FDA has 180 days to review the "accepted application," although, generally, review of the application can take between one and three years, but it may take significantly longer. During this review period, the FDA may request additional information or clarification of information already provided. Also during the review period, an advisory panel of experts from outside the FDA may be convened to review and evaluate the application and provide recommendations to the FDA as to the approvability of the medical device. The preapproval inspections conducted by the FDA include an evaluation of the manufacturing facility to ensure compliance with the QSR, as well as inspections of the clinical trial sites by the Bioresearch Monitoring group to evaluate compliance with good clinical practice and human subject protections. New premarket approval applications or premarket approval application supplements are required for modifications that affect the safety or effectiveness of the medical device, including, for example, certain types of modifications to the medical device's indication for use, manufacturing process, labeling and design. Significant changes to an approved PMA require a 180-day supplement, whereas less substantive changes may utilize a 30-day notice, or the 135-day supplement. PMA supplements often require submission of the same type of information as a PMA application, except that the supplement is limited to information needed to support any changes from the medical device covered by the original PMA application, and may not require as extensive clinical data or the convening of an advisory panel. None of our products are currently approved under a premarket approval and we do not believe that we will ever have a product that requires a PMA.

Clinical Trials

Clinical trials are almost always required to support a PMA application or de novo reclassification petition and are sometimes required for a 510(k) premarket notification. If we decide to market, advertise or sell our Ehave MegaTeam and NinjaReflex games or any other any other computerized cognitive assessment aid products that we may develop in the future, and if the FDA believes that such product presents a potential "significant risk" to health, safety, or the welfare of a human subject, the FDA may require us to collect safety and effectiveness data on human subjects regardless of our device's classification. If we are required to collect data on human subjects, the FDA will require us to file an application for an Investigational Device Exemption, or IDE with the FDA and obtain IDE approval prior to commencing the human clinical trials. The IDE application must be supported by appropriate pre-clinical data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE application must be approved in advance by the FDA for a specified number of patients, unless the product is deemed a "non- significant risk" device and eligible for more abbreviated investigational device exemption requirements. Clinical trials for a significant risk device may begin once the IDE application is approved by the FDA and the appropriate institutional review boards at the clinical trial sites. Future clinical trials of our motion preservation designs will require that we obtain an IDE from the FDA prior to commencing clinical trials and that the trial be conducted under the oversight of an institutional review board at the clinical trial site. Our clinical trials must be conducted in accordance with FDA regulations and other federal and state regulations concerning human subject protection, including informed consent and healthcare privacy. A clinical trial may be suspended by the FDA or the IRB at any time for various reasons, including a belief that the risks to the study participants outweigh the benefits of participation in the study. Even if a study is completed, the results of our clinical trials may not demonstrate the safety and efficacy of the medical device, or may be equivocal or otherwise not be sufficient to obtain approval of our Ehave MegaTeam and NinjaReflex game or any other computerized cognitive assessment aid products that we may develop in the future. At this time, we do not plan on marketing, advertising or selling our Ehave MegaTeam and NinjaReflex games or any other computerized cognitive assessment aid products in the United States and therefore, do not anticipate performing clinical trials in the United States.

Patents and Trade Secrets

The patent positions and proprietary rights of pharmaceutical and biotechnology firms, including us, are generally uncertain and involve complex legal and factual questions. We believe there will continue to be significant litigation in the industry regarding patent and other intellectual property rights.

We have not registered any patents in respect of Megateam and NinjaReflex; however, we maintain our proprietary server architecture and mobile applications as trade secrets. We have registered the trade name "Ehave, Inc." and own the domain "ehave.com."

We rely on unpatented trade secrets and improvements, unpatented know-how and continuing technological innovation to develop and maintain our competitive position. No assurance can be given that others will not independently develop substantially equivalent proprietary information and techniques, or otherwise gain access to our trade secrets or disclose such technology, or that we can meaningfully protect our rights to our unpatented trade secrets.

We require our employees and consultants to execute confidentiality agreements upon the commencement of employment and consulting relationships with us. These agreements provide that all confidential information developed by or made known to an individual during the course of the employment or consulting relationship generally must be kept confidential. In the case of employees, the agreements provide that all inventions conceived by the individual, while employed by us, relating to our business are our exclusive property. While we have implemented reasonable business measurements to protect confidential information, these agreements may not provide meaningful protection for our trade secrets in the event of unauthorized use or disclosure of such information.

Seasonality of Business

Our results of operations have not been materially impacted by seasonality.

C. Organizational Structure

The following is a list of our principal subsidiaries and consolidated affiliated entities as of the date of this annual report on Form 20-F:

Name	Place of Formation	Relationship
Aibotics, Inc.	Nevada	Majority Owned Subsidiary (1)
KetaDash LLC	Florida	Wholly Owned Subsidiary
HPPD Inc.	Florida	Wholly Owned Subsidiary

(1) On January 19, 2021, we sold Mycotopia Therapies, Inc. (Florida) to 20/20 Global, Inc. (now known as Aibotics, Inc., a Nevada corporation) for $350,000 in cash. Simultaneously, we purchased a majority of the issued and outstanding stock of 20/20Global for its majority stockholders. We own approximately 66% of Aibotics Inc. and Mycotopia Therapies, Inc. (Florida) is a wholly owned subsidiary of Aibotics Inc., formerly known as 20/20 Global.

D. Property, Plants and Equipment

We currently reimburse our CEO for office space that he has under lease. Our lease expense is $4,000 per month. We do not own or lease any other office space, manufacturing facilities or equipment and do not have any current plans to construct or acquire any facilities.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion of our financial condition and results of operations in conjunction with the financial statements and the notes thereto included elsewhere in this Annual Report on Form 20-F. The following discussion contains forward- looking statements that reflect our plans, estimates and beliefs, including our belief as to the potential of MegaTeam and Ninja Reflex applications as an effective remediation tool for ADHD and our expectations as to the success of our research and related content distribution in 2022 and beyond, future financial position, business strategy and plans for future operations, and statements that are not historical facts, involve known and unknown risks and uncertainties]. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 20-F, particularly those in “Item 3. Key Information – D. Risk Factors.” See also “Special Note Regarding Forward-Looking Statements.”

With respect to the forward-looking statements made within this Item 5, we have made numerous assumptions regarding among other things: our ability to obtain financing to fund our continuing development programs, the results of our clinical trials, our ability to obtain commercial sales, and future expense levels being within our current expectations. Investors are cautioned against placing undue reliance on forward-looking statements. We do not undertake to update these forward-looking statements except as required by applicable law.

Overview

We are creating a medical psychedelics and mental health data platform that integrates with our proprietary and third-party assessment and therapeutic digital applications. Our product focus is based on two tiers of activities: (1) MegaTeam and Ninja Reflex, our clinically validated digital assessment and rehabilitation software that is engaging for the patient, and (2) adaptation of custom and third-party clinically validated digital assessment and rehabilitation software for enhanced patient engagement and data modeling. We intend to provide technology solutions to clinicians, patients, researchers, pharmaceutical companies and payors.

Additionally, through our KetaDash subsidiary, we provide a platform for medical practitioners to administer healthcare services to patients at home, with an emphasis on providing ketamine infusion services.

We qualify as an "emerging growth company" under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay" and "say-on-frequency;" and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule

12b-2 under the Securities Exchange Act of 1934, which would occur if the market value of our ordinary shares that is held by non- affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires companies to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and judgments are subject to an inherent degree of uncertainty, and actual results may differ. Our significant accounting policies are more fully described in Note 1 to our financial statements included elsewhere in this Annual Report. Critical accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are particularly important to the portrayal of our financial position and results of operations. Our estimates are primarily guided by observing the following critical accounting policies.

Intangible assets, net

The Company's intangible assets include finite lived assets. Finite lived intangible assets, consisting of intellectual property are amortized on a straight-line basis over the estimated useful lives of the assets.

Finite lived intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. An impairment loss is recognized if the sum of the expected long-term undiscounted cash flows the asset is expected to generate is less than its carrying amount. Actual future cash flows may differ from the estimates used in the impairment testing.

Financial Overview

Our operations have been funded, to date, primarily through the sale of our common shares in a public offering and series of private placements of convertible notes and warrants. For the year ended December 31, 2024, we were unable to raise any new convertible notes and warrants and through our offering pursuant to Regulation A. The Company is currently in default on its convertible notes.

Operating Losses

Since our inception, we have incurred significant operating losses. Our net losses were $2,748,874 and $2,409,396 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had an accumulated deficit of $38,292,380. We expect to continue to incur significant expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and from year to year. We anticipate that our expenses will increase significantly as we plan to continue development and commercialization of MegaTeam, NinjaReflex and KetaDash products as well as to engage in continuing research and development related to products and services.

A. Operating Results

Years Ended December 31, 2024 and December 31, 2023

Revenues

The Company has not generated any significant revenues to date.

General and administrative

General and administrative expenses increased by $909,732 or 57% to $2,503,856 for the year ended December 31, 2024 compared to $1,594,124 for the year ended December 31, 2023. The increase was primarily due to amortization expense of approximately $608,000, increase in Product development expense of approximately $178,000, increase in consulting fees of approximately $79,000, increase in board compensation fees of approximately $100,000 offset by decrease in office expense of approximately $50,000 and decrease in insurance expense of approximately $18,000.

Other income and expenses

The Company recorded other expense for the year ended December 31, 2024 in the amount of $245,018 compared to $815,273 of other expense for the year ended December 31, 2023. The decrease in expense in the amount of $400,600 or 49% is primarily resulted from $500,000 less in debt discount amortization from the Company's convertible notes partially offset by $98,000 of additional interest expense accrued due to the default interest on the Company's convertible note payables in default and by $169,655 as the Company sold its equity interest in Zyus which had previously been fully impaired and carried at a zero value on the balance sheet. Following Zyus's public listing, the Company received cash proceeds, resulting in a gain on sale.

B. Liquidity and Capital Resources

Through December 31, 2024, we have incurred an accumulated deficit of $38,292,380, primarily as a result of expenses incurred through a combination of development and commercialization activities related to our products and general and administrative expenses supporting those activities, as well as a net loss of $2,748,874 and negative operating cash flows during the year ending December 31, 2024. Our total cash balance as of December 31, 2024 was $833,125. At December 31, 2024, we had a working capital deficit of $9,158,333. We anticipate that we will continue to incur losses and negative cash flows from operations, and that such losses will increase over the next several years due to development costs associated with our Ehave Dashboard, MegaTeam, and Ninja Reflex products, until our products reach commercial profitability. As a result of these expected losses and negative cash flows from operations, along with our current cash position, based on our current projections, we may not have sufficient resources to fund operations through the fourth quarter of 2025. Therefore, there is substantial doubt about our ability to continue as a going concern.

Our plans include the continued commercialization of our products and raising capital through a combination of equity offerings, debt financings, other third-party funding and other collaborations and strategic partnerships. There are no assurances, however, that we will be successful in obtaining the level of financing needed for our operations. We are exploring various financing options including equity funding and strategic collaboration. However, there are no assurances that we will be successful in obtaining the level of financing needed for our operations or that any such financing would be on terms favourable to us. Any future financing may involve substantial dilution to existing investors. If we are unsuccessful in commercializing our products and raising capital, we may need to reduce activities, curtail or cease operations.

Operating Activities

Net cash used in operating activities for the year ended December 31, 2024 was $248,407, which includes a net loss of $2,748,874, offset by non-cash adjustments of $757,322 of which related to amortization of intangible assets of $667,883, Gain recognized on common stock issued to settle liability of$79,591, amortization of debt discount of $9,350, and depreciation expense of $498. The change in net working capital items resulted in an increase the cash of $1,875,229 primarily related to the increase in account payable and accrued expenses of $1,455,145 and accrued expenses – related party and accrued interest of $288,000.

Net cash used in operating activities for the year ended December 31, 2023 was $323,628, which includes a net loss of $2,409,398, offset by non-cash adjustments of $498,664 principally related to stock based compensation expense of $635, amortization of debt discount of $435,498, and depreciation expense of $61,217. The change in net working capital items resulted in an increase the cash of $1,587,104 primarily related to the increase in account payable and accrued expenses of $1,169,980 and accrued expenses – related party and accrued interest of $417,124.

Investing Activities

Net cash used in investing activities was $0 for both years ended December 31, 2024 and 2023.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2024 was $165,000 related to proceeds from related party note payable.

Net cash provided by financing activities for the year ended December 31, 2023 was $0.

C. Research and Development, Patents, and Licenses, etc.

Ongoing research and development is critical to our success. We seek to engage with reputable research and clinical institutions to access and assist tools and methods developed. We hope to finance our research and development with government and research grants and internal funds. Our research and development is comprised primarily of software development expenditures. We intend to continue to research and develop new technologies and products for the mental health market. There can be no assurance that we can achieve any or all of our research and development goals.

D. Trend Information

It is important to note that historical patterns of expenditures cannot be taken as an indication of future expenditures. The amount and timing of expenditures and availability of capital resources vary substantially from period to period, depending on the level of development activity being undertaken at any one time and the availability of funding from investors and prospective strategic partners. See discussion in Parts A and B of Item 5: "Operating and Financial Review and Prospects" for a description of the trend information relevant to us. Except as disclosed elsewhere in our annual report, we know of no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our liquidity or capital resources or that would cause reported financial information not necessarily to be indicative of future operating results or financial conditions.

E. Off-Balance Sheet Arrangements

We are not party to any transactions, agreements or other contractual arrangements with unconsolidated entities whereby we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support.

F. Tabular Disclosure of Contractual Obligations

We have no contractual obligations as of December 31, 2024.

We expect to fund our capital expenditure requirements and commitments with existing working capital.

G. Safe Harbor

We seek safe harbor for our forward-looking statements contained in Items 5.E and F. See "*Cautionary Note Regarding Forward- Looking Statements".*

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES A. Directors and Senior Management

The following table sets forth the names, ages and positions of our current board members and executive officers:

Name	Age	Position with the Company	Director of the Company Since
Ben Kaplan	54	President, Chief Executive Officer	June 24, 2019
Binyomin Posen	31	Chairman of the Board, Director	August 21, 2018
Zeke Kaplan	38	Director	August 21, 2018

The business address of our officers and directors is c/o Ehave, Inc., 100 SE 2nd St., Suite 2000, Miami, FL 33160.

Our directors are elected for a term of one year and serve until such director's successor is duly elected and qualified. Our executive officer serves at the pleasure of the Board of Directors. None of our directors have any family relationships with any of our other directors or executive officer.

Certain of our directors are associated with other companies, which may give rise to conflicts of interest. In accordance with the Business Corporations Act (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with us are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of Ehave Inc.

We are not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or officer.

Biographies

Benjamin Kaplan, CEO

Mr. Kaplan has served as the CEO of Ehave for the past 16 months and on the board since June 2020 as Chairman. Ben has been an entrepreneur working for over 20 years in the financial sector, beginning in New York City. He is an investor in many companies both public and private, with a focus on international growth and potential for a global presence. In 2014, Ben was a Founding member of Kaya Jamaica Inc. the largest cannabis company in the Caribbean (GROWKAYA.com). Ben sits on the Board of Kaya. In 2014, Ben invested in Surna (OTCQB: SRNA), a global HVAC company that provides engineering and build outs high technology facilities. In 2015 Ben made an investment in Kalytera (TSX: KALY), a botanical-based Pharma company out of Israel carrying on research towards curing various illnesses and with Phase 2 trials for a cure for GVHD (graft versus host disease). In 2014 Ben invested Surna (OTCQB: SRNA), a global HVAC company that provides engineering and build outs high technology facilities. In 2015 Ben made an investment in Kalytera (TSX: KALY), a botanical-based Pharma company out of Israel carrying on research towards curing various illnesses and with Phase 2 trials for a cure for GVHD (graft versus host disease). In 2018 Ben, with a group of investors, acquired a 30,000 strong sales force in over 20 countries as part of the acquisition of Stemtech.com out of bankruptcy. Ben sits on the board of Stemtech.

Binyomin Posen, Chairman of the Board, Director

Mr. Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPOs and RTOs, business development for portfolio companies and client relations. He is currently director and senior officer at Agau Resources Inc. and director of Senternet Phi Gamma Inc. and director and senior officer at Jiminex Inc. Currently, Mr. Posen is Director, Chief Executive & Financial Officer of Prominex Resource Corp., Director, Chief Executive & Financial Officer at Jiminex, Inc., Director, Chief Executive & Financial Officer at Shane Resources Ltd., Director, Chief Executive & Financial Officer for Sniper Resources Ltd., President, CEO, CFO, Secretary & Director at Agau Resources, Inc., Chief Executive Officer, CFO & Director at Academy Explorations Ltd., Director, Chief Executive & Financial Officer of Hinterland Metals, Inc. and President at 2778533 Ontario, Inc.

Zeke Kaplan, Director

Mr. Kaplan is a entrepreneur based out of Toronto Canada. Focused primarily in the construction and real estate industries, Zeke leads a full service construction company, ZZ Contracting, and was awarded Design Lines Top 3 Projects of 2019. His work has been featured in Dwell, Azure, Toronto Life, the Globe and Mail, Architonic, and his YouTube feature has over 1M views. He has also built a sizeable real estate portfolio focused on income generating properties. In addition to sitting on the Board of Ehave, Zeke has been very active in the startup space primarily in the e-commerce, construction, cannabis, and psychedelic industries, respectively. Zeke graduated from McGill University with a First Class Honors B.A. and was the associate editor of Cannons during his time there.

B. Compensation

Directors

In the year ended December 31, 2024, each director who was not an officer was entitled to the following compensation:

Committee Compensation: For serving on the audit committee of the board those committee members will receive $5,000 in cash yearly, paid quarterly

Ben Kaplan director compensation of the year ended December 31, 2024 is $90,000.

Officers

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to our officers in 2023, 2022 and 2021.

Name and principal position	Year	Salary $	Share-based awards $	Option-based awards $(1)	Bonus $	All other compensation $	Total compensation $
Benjamin Kaplan, CEO	2024	288,000	-	-		-	288,000
	2023	288,000	-	-		-	288,000
	2022	288,000	18,522	-		-	306,522
Jay Cardwell, CFO	2024	-	-	-	-	-	-
	2023	18,000	-	-	-	-	18,000
	2022	18,000	-	-	-	-	18,000

Narrative Discussion

Benjamin Kaplan

The Company and Mr. Kaplan entered into a CEO Consulting Agreement for a period of 36 months and sets Mr. Kaplan's cash compensation at $24,000 per month, grants Mr. Kaplan up to an additional 5% of equity upon a "significant transaction" as defined in the Agreement and payments upon reaching certain milestones. This summary is limited by and is subject to the terms of the Agreement that is attached hereto as an Exhibit.

C. Board Practices

Our directors are elected by the shareholders at each Annual General Meeting (or Annual Special Meeting) and typically hold office until the next meeting, at which time they may be re-elected or replaced. Casual vacancies on the board are filled by the remaining directors and the persons filling those vacancies hold office until the next Annual General Meeting (or Annual Special Meeting), at which time they may be re-elected or replaced. Our officers are appointed by the Board of Directors and hold office indefinitely at the pleasure of the Board of Directors.

Directors' Contracts

We receive a director's consent from each of the independent directors upon their acceptance of their director's position.

We do not have any contracts with any of its directors which provide for benefits upon the termination of employment.

Compensation Committee

Our compensation committee consists of two outside, independent directors under Canadian law: Mr. Kaplan and Mr. Posen. Mr. Kaplan serves as chairman of the compensation committee. The members of the compensation committee have not been officers of the company. Our compensation committee is responsible for making recommendations to the board of directors regarding compensation terms for our officers and directors and for determining salaries and incentive compensation for our executive officers and incentive compensation for our other employees and consultants.

Audit Committee

Our audit committee consists of Mr. Posen and Mr. Kaplan. Mr. Posen serves as chairman of the audit committee. The audit committee's function is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, assesses the integrity of the financial statements and related financial disclosure of the Company, and reviews the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. The audit committee also reports to the board of directors with respect to such matters and recommends the selection of independent auditors. Additionally, the committee monitors and reports on the independence and performance of the Company's independent auditors.

D. Employees

Our CEO, Benjamin Kaplan, has been our only full-time employee since he became CEO in 2019.

E. Share Ownership

The following table sets forth certain information as of December 31, 2024, regarding the beneficial ownership of our common shares by each of our directors and all of our executive officers and directors as a group.

	Number of common shares beneficially owned (1)	% of Outstanding common shares (2)
Directors and Executive Officers		
Ben Kaplan (3)	17,705,121	6.3%
Binyomin Posen	387,597	<1%
Zeke Kaplan	387,597	<1%
All officers and directors as a group (3 persons):	18,480,315	6.6%

Notes:

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Ordinary shares relating to options currently exercisable or exercisable within 60 days of the date of this table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares shown as beneficially owned by them.

(2) Based on 359,571,047 shares issued and outstanding as at December 26, 2024.

(3) Ben Kaplan was appointed CEO on June 24, 2019. He is entitled to a 5% equity interest in the Company as a signing bonus that was not previously issued and was subsequently changed to be a warrant that was exercised for 14,136,587 shares on April 16, 2022. He was issued 3,447,844 shares for his service on the Board of Directors as of April 8, 2022. He is also entitled to 5% equity interest on a diluted bases in relation to a significant transaction clause in his consulting agreement.

The following table sets forth the amount and terms of options to acquire common shares of our Company we have granted to our directors, senior management and key employees:

Option Plan

Our Equity Incentive Plan, as amended ("Equity Plan") sets the maximum number of common shares which may be issued pursuant to the Equity Plan at the lesser of 10,000,000 or 10% of the number of issued and outstanding common shares of the Company.

The Equity Plan authorizes the board of directors of the Company or a committee of the board of directors to issue options to directors, officers, employees and consultants of the Company.

The purpose of the SOP is to provide consultants, officers, directors and employees with a proprietary interest in the Company in order to: (i) increase the interest in the Company's welfare of those individuals who share primary responsibility for the management, growth and protection of the business of the Company; (ii) furnish an incentive to such individuals to continue providing their services to the Company and its subsidiaries; and (iii) provide a means through which the Company and its subsidiaries may attract qualified persons to engage as consultants, officers, directors and employees.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table lists the beneficial ownership of our securities as of December 31, 2024, by each person known by us to be the beneficial owner of 5% or more of the outstanding shares of any class of our securities. As of December 31, 2024, 359,571,047 of our ordinary shares were outstanding. As of December 31, 2024, with the exception of Shareholders disclosed in "Item 6.E Share Ownership", we are not aware of any shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, our common shares, of more than 5% of the outstanding common shares, except as follows:

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Outstanding
Margarita Kaplinskaya	19,977,169	5.56%

The voting rights of our major shareholders do not differ from the voting rights of holders of our shares who are not major shareholders. Each of the above listed securities entitles the holder to one vote at our company's shareholder meetings.

Shares Held in the United States

The following table indicates, as of May 23, 2002, the total number of common shares issued and outstanding, the approximate total number of holders of record of common shares, the number of holders of record of common shares with U.S. addresses, the portion of the outstanding common shares held by U.S. holders of record, and the percentage of common shares held by U.S. holders of record. This table does not indicate beneficial ownership of common shares.

Total Number of Holders of Record	Total Number of Common Shares Issued and Outstanding	Number of US Holders of Record	Number of Common Shares Held by US Holders of Record	Percentage of Common Shares Held by US Holders of Record
65	359,571,047	18	25,568,167	7.11%

Change of Control

As of December 31, 2024 there were no arrangements known to the Company which may, at a subsequent date, result in a change of control of the Company.

Control by Others

To the best of the Company's knowledge, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

B. Related Party Transactions

Since January 1, 2020, and through the date hereof we entered into related party transactions as follows:

● We have entered into consulting contracts with each of our officers (see Item 6).

● On January 1, 2020, the Company entered into an executive employment agreement with the Chief Technology Officer. The Company shall pay the executive $120,000 annually for services rendered. As of December 31, 2024 and 2023, the Company recorded $209,597 as accrued expenses related to this agreement.

● On October 1, 2020, the Company entered into a consulting agreement with its CFO, James Cardwell, for an initial term of one year. The agreement was extended for an additional year on its anniversary. Under the terms of the agreement, compensation was set at a minimum of $1,500 per month. The agreement was terminated as of December 31, 2023, and the Company has not appointed a replacement. As of December 31, 2024 and 2023, the Company had accrued $0 and $13,600, respectively, in connection with this agreement, which is included in accrued expenses.

● On January 1, 2021, the Company entered into an Executive Consulting Agreement, which superseded the previous consulting agreement, with Benjamin Kaplan to serve as the Company's CEO for an initial term of 36 months. As of December 31, 2024, and 2023, the Company has recorded $1,417,548 and $1,009,148, respectively, as accrued expense in relation to the Executive Consulting Agreement. As of December 31, 2024 and 2023, the Company has accrued $3,157,789 and $3,157,789, respectively, as equity payable in relation to the Executive Consulting Agreement. During the years ending December 31, 2024, and 2023, the Company has recorded $408,400 and $408,400 as general and administrative expenses in relation to the executive consulting agreement. During the year ending December 31, 2024 and 2023, the Company paid $0 to the CEO in relation to the Executive Consulting Agreement.

The Company shall pay the CEO a fee of $24,000 per month as annual salary compensation. During the year ended December 31, 2024 and 2023, the Company recorded $288,000 as general and administrative expense for the CEO fee.

● On January 30, 2024, the Company signed an agreement with a major shareholder for a $165,000 note payable. The note accrues interest at a rate of 1.75% compounded annually and has a maturity date of January 30, 2025 (Note 6 – Promissory and Convertible Notes). The note had interest expense of $2,658 and $0 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company had recorded accrued interest of $2,658 related to the note within accrued interest on the Consolidated Balance Sheet.

C. Interests of Experts and Counsel

Not applicable

ITEM 8. FINANCIAL INFORMATION

A. Statements and Other Financial Statements

Financial Statements

The financial statements filed as part of this annual report are filed under Item 18.

Legal Proceedings

The directors and the management of the Company do not know of any material, active or pending, legal proceedings against them; nor is the Company involved as a plaintiff in any material proceeding or pending litigation.

The directors and the management of the Company know of no active or pending proceedings against anyone that might materially adversely affect an interest of the Company.

Dividend Policy

We have not paid any dividends on our common shares. We anticipate that, for the foreseeable future, we will retain any future earnings to support operations and to finance the growth and development of our business. Therefore, we do not expect to pay cash dividends for at least the next several years. We may pay dividends on our common shares in the future if we generate profits and in accordance with the Business Corporations Act (Ontario). Any decision to pay dividends on common shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

B. Significant Changes

Except as otherwise disclosed in this Annual Report on Form 20-F, no significant change has occurred since December 31, 2024.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

Our common shares are quoted on the Pink Open Market under the symbol “EHVVF.” Our common shares were quoted on the OTCQB Venture Market under the symbol “EHVVF” from November 21, 2016, until they were removed to the Pink Open Market on April 30, 2019, because we were unable to cure our bid price deficiency. Prior to being quoted on the OTCQB Venture Market, there was no established market for our common shares. Our common shares trade and have traded on a limited or sporadic basis and should not be deemed to constitute an established public trading market. Broker-dealers often decline to trade in over-the-counter stocks that are quoted on the Pink Open Market given the market for such securities are often limited, the stocks are more volatile, and the risk to investors is greater. These factors may reduce the potential market for our common shares by reducing the number of potential investors. This may make it more difficult for investors in our common shares to sell shares to third parties or to otherwise dispose of their shares. This could cause our share price to decline, and there is no assurance that there will be liquidity in our common shares.

In addition, The Securities Enforcement and Penny Stock Reform Act of 1990 requires additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. The SEC has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than $5.00 per share, subject to a few exceptions which we do not meet. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated therewith.

B. Plan of Distribution

Not applicable

C. Markets

Our common shares are quoted on the Pink Open Market under the symbol “EHVVF”.

D. Selling Shareholders

Not applicable

E. Dilution

Not applicable

F. Expenses of the Issue

Not applicable

ITEM 10. ADDITIONAL INFORMATION A. Share Capital

Not applicable

B. Memorandum and Articles of Association

Articles of Continuance

We are governed by our amended articles of incorporation (the “Articles”) under the Business Corporations Act of Ontario (the “Act”) and by our by-laws (the “By-laws”). Our Articles provide that there are no restrictions on the business we may carry on or on the powers we may exercise. Companies incorporated under the Act are not required to include specific objects or purposes in their articles or by-laws.

Directors

Subject to certain exceptions, including in respect of voting on any resolution to approve a contract that relates primarily to the director’s remuneration, directors may not vote on resolutions to approve a material contract or material transaction if the director is a party to such contract or transaction. The directors are entitled to remuneration as shall from time to time be determined by the Board of Directors with no requirement for a quorum of independent directors. The directors have the ability under the Act to exercise our borrowing power, without authorization of the shareholders. The Act permits shareholders to restrict this authority through a company’s articles or by-laws (or through a unanimous shareholder agreement), but no such restrictions are in place for us. Our Articles and By-laws do not require directors to hold shares for qualification.

Rights, Preferences and Dividends Attaching to Shares

The holders of common shares have the right to receive dividends if and when declared. Each holder of common shares, as of the record date prior to a meeting, is entitled to attend and to cast one vote for each common share held as of such record date at such annual and/or special meeting, including with respect to the election or re-election of directors. Subject to the provisions of our By- laws, all directors may, if still qualified to serve as directors, stand for re-election. The numbers of our Board of Directors are not replaced at staggered intervals but are elected annually.

On a distribution of assets on a winding-up, dissolution or other return of capital (subject to certain exceptions) the holders of common shares shall have a right to receive their *pro rata* share of such distribution. There are no sinking fund or redemption provisions in respect of the common shares. Our shareholders have no liability to further capital calls as all shares issued and outstanding are fully paid and non-assessable.

No other classes of shares are currently permitted to be issued.

Action Necessary to Change the Rights of Shareholders

The rights attaching to the different classes of shares may be varied by special resolution passed at a meeting of that class's shareholders.

Annual and Special Meetings of Shareholders

Under the Act and our By-laws, we are required to mail a Notice of Meeting and Management Information Circular to registered shareholders not less than 21 days and not more than 50 days prior to the date of the meeting. Such materials must be filed concurrently with the applicable securities regulatory authorities in Canada and the US. Subject to certain provisions of the By-laws, a quorum of two or more shareholders in person or represented by proxy holding or representing by proxy not less than five (5%) percent of the total number of issued and outstanding shares enjoying voting rights at such meeting is required to properly constitute a meeting of shareholders. Shareholders and their duly appointed proxies and corporate representatives are entitled to be admitted to our annual and/or special meetings.

Limitations on the Rights to Own Shares

The Articles do not contain any limitations on the rights to own shares. Except as described below, there are currently no limitations imposed by Canadian federal or provincial laws on the rights of non-resident or foreign owners of Canadian securities to hold or vote the securities held. There are also no such limitations imposed by the Articles and By-laws with respect to our common shares.

Disclosure of Share Ownership

In general, under applicable securities regulation in Canada, a person or company who beneficially owns, directly or indirectly, voting securities of an issuer or who exercises control or direction over voting securities of an issuer or a combination of both, carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities is an insider and must, within 10 days of becoming an insider, file a report in the required form effective the date on which the person became an insider. The report must disclose any direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer. Additionally, securities regulation in Canada provides for the filing of a report by an insider of a reporting issuer whose holdings change, which report must be filed within 10 days from the day on which the change takes place.

The rules in the US governing the ownership threshold above which shareholder ownership must be disclosed are more stringent than those discussed above. Section 13 of the Exchange Act imposes reporting requirements on persons who acquire beneficial ownership (as such term is defined in Rule 13d-3 under the Exchange Act) of more than 5% of a class of an equity security registered under Section 12 of the Exchange Act. In general, such persons must file, within 10 days after such acquisition, a report of beneficial ownership with the SEC containing the information prescribed by the regulations under Section 13 of the Exchange Act. This information is also required to be sent to the issuer of the securities and to each exchange where the securities are traded.

Other Provisions of Articles and By-laws

There are no provisions in the Articles or By-laws:

- delaying or prohibiting a change in control of our company that operate only with respect to a merger, acquisition or corporate restructuring;
- discriminating against any existing or prospective holder of shares as a result of such shareholder owning a substantial number of shares;
- requiring disclosure of share ownership; or
- governing changes in capital, where such provisions are more stringent than those required by law.

C. Material Contracts

We have employment contracts with our chief executive officer as summarized in Item 6B.

On May 18, 2022, Aibotics entered into an Agreement and Plan of Merger (the "Agreement" whereby Aibotics will merge with a wholly owned subsidiary of PSLY.com. Simultaneously E,iVentures, Inc. ("E.i") will merge with a separate wholly owned subsidiary of PSLY.com.

At closing each share of common stock of Aibotics, par value $.001 per share (the "Aibotics Common Stock"), issued and outstanding immediately prior to the effective time of the merger shall be converted into the right to receive 0.25 fully paid and nonassessable share of PSLY.com Common Stock.

At Closing each share of common stock of E.i will be convertible into the right receive a number of PSLY.com Common Stock equal to (i) the sum of $360,000,000 (Three Hundred Sixty Million Dollars) (ii) divided by $1.56, the result of which is divided by (iii) the product of the total number of shares of EVI Common Stock then issued and outstanding times four (4).

The closing of the Merger will take place as soon as practicable (and, in any event, within two (2) Business days after the satisfaction of all conditions to the Merger.

On February 16, 2023, the parties to the Agreement mutually agreed to terminate the Agreement and release each other. The preceding description of the termination is qualified in its entirety by reference to the Termination of Agreement and Plan of Merger dated February 16, 2023 and filed as an exhibit to the Company's Current Report on Form 8-K filed February 22, 2023.

On November 28, 2023, Aibotics, Inc. (the "Company") entered into an Asset Sale and Purchase Agreement (the "Asset Purchase Agreement") and Intellectual Property Assignment Agreement (the "IP Assignment") with Philon Labs, LLC ("Philon Labs") for the acquisition of certain assets of Philon Labs including the intellectual property related to its "Phill Robot" and "Milky Way" products.

D. Exchange Controls

Canada has no system of exchange controls. There are no Canadian restrictions on the repatriation of capital or earnings of a Canadian public company to non-resident investors. There are no laws in Canada or exchange restrictions affecting the remittance of dividends, profits, interest, royalties and other payments to non-resident holders of our securities, except as discussed below in Section E, *Taxation*.

Restrictions on Share Ownership by Non-Canadians

There are no limitations under the laws of Canada or in our organizational documents on the right of foreigners to hold or vote securities of our company, except that the *Investment Canada Act* (the "Investment Canada Act") may require review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of our Company by a "non-Canadian."

Investment Canada Act

Under the Investment Canada Act, transactions exceeding certain financial thresholds, and which involve the acquisition of control of a Canadian business by a non-Canadian, are subject to review and cannot be implemented unless the Minister of Industry and/or, in the case of a Canadian business engaged in cultural activities, the Minister of Canadian Heritage, are satisfied that the transaction is likely to be of "net benefit to Canada". If a transaction is subject to review (a "Reviewable Transaction"), an application for review must be filed with the Investment Review Division of Industry Canada and/or the Department of Canadian Heritage prior to the implementation of the Reviewable Transaction. The responsible Minister is then required to determine whether the Reviewable Transaction is likely to be of net benefit to Canada taking into account, among other things, certain factors specified in the Investment Canada Act and any written undertakings that may have been given by the applicant. The Investment Canada Act contemplates an initial review period of up to 45 days after filing; however, if the responsible Minister has not completed the review by that date, the Minister may unilaterally extend the review period by up to 30 days (or such longer period as may be agreed to by the applicant and the Minister) to permit completion of the review. Direct acquisitions of control of most Canadian businesses by or from World Trade Organization ("WTO") investors are reviewable under the Investment Canada Act only if, in the case of an acquisition of voting securities, the value of the worldwide assets of the Canadian business or, in the case of an acquisition of substantially all the assets of a Canadian business, the value of those assets exceed C$295 million for the year 2008 (this figure is adjusted annually to reflect inflation). Indirect acquisitions (e.g., an acquisition of a US corporation with a Canadian subsidiary) of control of such businesses by or from WTO investors are not subject to review, regardless of the value of the Canadian businesses' assets. Significantly lower review thresholds apply where neither the investor nor the Canadian business is WTO investor controlled or where the Canadian business is engaged in uranium mining, certain cultural businesses, financial services or transportation services.

Even if the transaction is not reviewable because it does not meet or exceed the applicable financial threshold, the non-Canadian investor must still give notice to Industry Canada and, in the case of a Canadian business engaged in cultural activities, Canadian Heritage, of its acquisition of control of a Canadian business within 30 days of its implementation.

Competition Act

The *Competition Act* (Canada) (the "Competition Act") requires that a pre-merger notification filing be submitted to the Commissioner of Competition (the "Commissioner") in respect of proposed transactions that exceed certain financial and other thresholds. If a proposed transaction is subject to pre-merger notification, a pre-merger notification filing must be submitted to the Commissioner and a waiting period must expire or be waived by the Commissioner before the transaction may be completed. The parties to a proposed transaction may choose to submit either a short-form filing (in respect of which there is a 14-day statutory waiting period) or a long- form filing (in respect of which there is a 42-day statutory waiting period). However, where the parties choose to submit a short-form filing, the Commissioner may, within 14 days, require that the parties submit a long-form filing, in which case the proposed transaction generally may not be completed until 42 days after the long-form filing is submitted by the parties.

The Commissioner may, upon request, issue an advance ruling certificate ("ARC") in respect of a proposed transaction where she is satisfied that she would not have sufficient grounds on which to apply to the Competition Tribunal for an order under the merger provisions of the Competition Act. If the Commissioner issues an ARC in respect of a proposed transaction, the transaction is exempt from the pre-merger notification provisions. In addition, if the transaction to which the ARC relates is substantially completed within one year after the ARC is issued, the Commissioner cannot seek an order of the Competition Tribunal under the merger provisions of the Competition Act in respect of the transaction solely on the basis of information that is the same or substantially the same as the information on the basis of which the ARC was issued.

If the Commissioner is unwilling to issue an ARC, she may nevertheless issue a "no action" letter waiving notification and confirming that she is of the view that grounds do not then exist to initiate proceedings before the Competition Tribunal under the merger provisions of the Competition Act with respect to the proposed transaction, while preserving, during the three years following completion of the proposed transaction, her authority to initiate proceedings should circumstances change.

Regardless of whether pre-merger notification is required, the Commissioner may apply to the Competition Tribunal (a special purpose tribunal) for an order under the merger provisions of the Competition Act. If the Competition Tribunal finds that the transaction is or is likely to prevent or lessen competition substantially, it may order that the parties not proceed with the transaction or part of it or, in the event that the transaction has already been completed, order its dissolution or the disposition of some of the assets or shares involved. In addition, the Competition Tribunal may, with the consent of the person against whom the order is directed and the Commissioner, order that person to take any other action as is deemed necessary to remedy any substantial lessening or prevention of competition that the Competition Tribunal determines would or would likely result from the transaction.

E. Taxation

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of common shares.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership, and disposition of common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership, and disposition of common shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of common shares.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "Canada-U.S. Tax Convention"), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied retroactively. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of common shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquire common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); or (h) own, have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Company. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada) (the "Tax Act"); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold common shares in connection with carrying on a business in Canada; (d) persons whose common shares constitute "taxable Canadian property" under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non- U.S. tax consequences relating to the acquisition, ownership and disposition of common shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participants). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as "pass- through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of common shares.

Passive Foreign Investment Company Rules

PFIC Status of the Company

If the Company were to constitute a "passive foreign investment company" under the meaning of Section 1297 of the Code (a "PFIC", as defined below) for any year during a U.S. Holder's holding period, then certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the acquisition, ownership and disposition of common shares. The Company may be a PFIC for its current tax year and subsequent tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Company (or any subsidiary of the Company) concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company and each subsidiary of the Company.

In any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

The Company generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Company is passive income (the "PFIC income test") or (b) 50% or more of the value of the Company's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "PFIC asset test"). "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

For purposes of the PFIC income test and PFIC asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by the Company from certain "related persons" (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company's direct or indirect equity interest in any company that is also a PFIC (a ''Subsidiary PFIC''), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of common shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Company is a PFIC for any tax year during which a U.S. Holder owns common shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of common shares will depend on whether and when such U.S. Holder makes an election to treat the Company and each Subsidiary PFIC, if any, as a "qualified electing fund" or "QEF" under Section 1295 of the Code (a "QEF Election") or makes a mark-to-market election under Section 1296 of the Code (a "Mark-to-Market Election"). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "Non-Electing U.S. Holder."

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of common shares and (b) any "excess distribution" received on the common shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the common shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of common shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on common shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective common shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Company is a PFIC for any tax year during which a Non-Electing U.S. Holder holds common shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such common shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its common shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its common shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Company. However, for any tax year in which the Company is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Company generally (a) may receive a tax-free distribution from the Company to the extent that such distribution represents "earnings and profits" of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the common shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of common shares. The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the common shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the common shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such common shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 discussed above with respect to its common shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Company qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurances that the Company will satisfy the record keeping requirements that apply to a QEF, or that the Company will supply U.S. Holders with information that such U.S. Holders are required to report under the QEF rules, in the event that the Company is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their common shares. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Company does not provide the required information with regard to the Company or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the common shares are marketable stock. The common shares generally will be "marketable stock" if the common shares are regularly traded on (a) a national securities exchange that is registered with the Securities and Exchange Commission, (b) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the common shares are "regularly traded" as described in the preceding sentence, the common shares are expected to be marketable stock. However, each U.S. Holder should consult its own tax advisor in this regard.

A U.S. Holder that makes a Mark-to-Market Election with respect to its common shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such common shares. However, if a U.S. Holder does not make a Mark-to- Market Election beginning in the first tax year of such U.S. Holder's holding period for the common shares for which the Company is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the common shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such common shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the common shares, over (b) the fair market value of such common shares (but only to the extent of the net amount of previously included income as a result of the Mark- to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the common shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of common shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to- Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the common shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the common shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of common shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which common shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses common shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such common shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

General Rules Applicable to the Ownership and Disposition of Common Shares

The following discussion describes the general rules applicable to the ownership and disposition of the common shares but is subject in its entirety to the special rules described above under the heading "Passive Foreign Investment Company Rules."

Distributions on Common Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Common Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current and accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the common shares and thereafter as gain from the sale or exchange of such common shares. (See "Sale or Other Taxable Disposition of Common Shares" below). However, the Company may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by the Company with respect to the common shares will constitute ordinary dividend income. Dividends received on common shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction." Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of common shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's tax basis in such common shares sold or otherwise disposed of. A U.S. Holder's tax basis in common shares generally will be such holder's U.S. dollar cost for such common shares. Gain or loss recognized on such sale or other disposition generally will be long- term capital gain or loss if, at the time of the sale or other disposition, the common shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Additional Tax on Passive Income

Certain U.S. Holders that are individuals, estates or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their "net investment income," which includes dividends on the common shares and net gains from the disposition of the common shares. Further, excess distributions treated as dividends, gains treated as excess distributions under the PFIC rules discussed above, and mark-to-market inclusions and deductions are all included in the calculation of net investment income.

Treasury Regulations provide, subject to the election described in the following paragraph, that solely for purposes of this additional tax, that distributions of previously taxed income will be treated as dividends and included in net investment income subject to the additional 3.8% tax. Additionally, to determine the amount of any capital gain from the sale or other taxable disposition of common shares that will be subject to the additional tax on net investment income, a U.S. Holder who has made a QEF Election will be required to recalculate its basis in the common shares excluding QEF basis adjustments.

Alternatively, a U.S. Holder may make an election which will be effective with respect to all interests in controlled foreign corporations and QEFs held in that year or acquired in future years. Under this election, a U.S. Holder pays the additional 3.8% tax on QEF income inclusions and on gains calculated after giving effect to related tax basis adjustments. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the common shares.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of common shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the common shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a foreign corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the common shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Backup - Withholding and Information Reporting

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their common shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, common shares will generally be subject to information reporting and backup withholding tax, at the rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable

G. Statements by Experts

Not applicable

H. Documents on Display

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The SEC maintains a Website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at http://www.sec.gov. We also make available free of charge on our website at www.ehave.com, as soon as reasonably practicable after such reports are available on the SEC website.

We "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Form 20-F and more recent information automatically updates and supersedes more dated information contained or incorporated by reference in this Form 20-F.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this annual report has been delivered, on the written or oral request of such person, a copy of any or all documents referred to above which have been or may be incorporated by reference in this annual report (not including exhibits to such incorporated information that are not specifically incorporated by reference into such information). Requests for such copies should be directed to us at the following address Benjamin Kaplan, Chief Executive Officer, 100 SE 2nd St., Suite 2000, Miami, FL 33131, (954) 233-3511, bkaplan@ehave.com.

I. Subsidiary Information

Aibotics, Inc., a subsidiary of the Company, was formed in the State of Florida on December 23, 2019. In December 2020, Aibotics, Inc entered into definitive agreements with Ehave, Inc. Aibotics Inc., a Florida corporation and wholly owned subsidiary of Ehave ("MYC"), and the former and current directors of 20/20 Global that provide for: (i) 20/20 Global's purchase for $350,000 in cash of all of the outstanding stock of MYC from Ehave under a Stock Purchase Agreement, resulting in MYC becoming a wholly owned subsidiary of 20/20 Global; and (ii) the change of control of 20/20 Global's board of directors and management under a Change of Control and Funding Agreement. In a related transaction, Ehave agreed to purchase 9,793,754 shares of 20/20 Global common stock, which constitute approximately 75.77% of the then-issued and outstanding shares of 20/20 Global's common stock, for $350,000 in cash through a Stock Purchase Agreement ("MYC SPA") with 20/20 Global stockholders Mark D. Williams, Colin Gibson, and The Robert and Joanna Williams Trust. As of December 31, 2024 Ehave owned one share of Series A Preferred Stock which granted it a voting interest of 75% of all votes for matters presented for stockholder vote to the stockholders of the Corporation. On January 19, 2021, the above transaction closed. Because the former shareholder of Aibotics, Inc. acquired 75.77% of the Company's then-outstanding stock and there was a change in control of the board of directors, the transaction was accounted for as a reverse merger in which Aibotics, Inc. was deemed to be the accounting acquirer and the Company the legal acquirer. Subsequent to the transaction, the Company changed its name from 20/20 Global, Inc. to Aibotics, Inc.

On November 17, 2023, the Aibotics, Inc created a new Florida-based subsidiary, NPD Genius, LLC ("NPD").

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Foreign Currency Risk

We operate primarily in Canada and the United States. Therefore, we are exposed to foreign currency risk associated with our expenses outside of Canada. We do not use financial derivative instruments to manage this market risk.

Interest Rate Risk

None of the Company's long-term debt contain interest rate provisions that may be subject to fluctuations in market interest rates. As such, the Company does not have significant interest rate risk or has entered into any financial instruments to mitigate such risk.

We do not use financial instruments for trading purposes and are not parties to any leverage derivatives. We do not currently engage in hedging transactions. See "Currency and Exchange Rates" and Item 4 – "Information on the Company".

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES.

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES.

None

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS.

A. Modification of Instruments Defining Rights of Security Holders

None

B. Modification or Issuance of Other Class of Securities

None

C. Withdrawal or Substitution of Security

None

D. Change of Trustee or Paying Agent

None

E. Use of Proceeds

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Evaluation of Disclosures and Procedures

During the review by our Chief Executive Officer and Chief Financial Officer of our Company's disclosure controls and procedures (as defined in Exchange Act rules 13a-15(e) and 15d-15(e)), and based on the evaluation of these controls and procedures as of the end of the period covered by this annual report, it was determined that a material weakness was identified in our controls for ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. The information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. As required by Rule 13a-15(c) of the Exchange Act, our management conducted an evaluation of our company's internal control over financial reporting as of December 31, 2024, based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, as a result of the material weaknesses described below, management has concluded that our internal control over financial reporting was not effective as of December 31, 2024.

A material weakness in internal controls is a deficiency in internal control, or combination of control deficiencies, that adversely affects our ability to initiate, authorize, record, process, or report external financial data reliably in accordance with GAAP such that there is more than a remote likelihood that a material misstatement of our annual or interim financial statements that is more than inconsequential will not be prevented or detected. In the course of making our assessment of the effectiveness of internal controls over financial reporting, we identified material weaknesses in our internal control over financial reporting. Specifically, (1) we lack a sufficient number of employees to properly segregate duties and provide adequate monitoring during the process leading to and including the preparation of the consolidated financial statements, and (2) we do not maintain effective controls to ensure that equity instruments were properly recorded and classified in accordance with U.S. GAAP.

To mitigate this weakness, our auditors suggested that the company continue to maintain sufficient accounting personnel to ensure segregation of duties and accurate accounting records, noting that we use an outside consultant to perform day-to-day review function and that we create, document and maintain policies and procedures. Our management intends to take this guidance into consideration as we work to resolve this weakness. Based on our assessment under the criteria described above, the CEO has concluded that our internal control over financial reporting was not effective as of December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

C. Attestation Report of the Registered Public Accounting Firms

Not applicable.

D. Changes in Internal Controls over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period that is covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Audit Committee is comprised of Mr. Posen and Mr. Kaplan Our Board has determined that Mr. Posen is an audit committee financial expert. Mr. Posen is independent either under the Rule 5605(d)(2) of the NASDAQ Capital Market and Rule 10A-3 of the Exchange Act.

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a Code of Conduct for all Company personnel, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of this Code of Conduct may be found on our website at http://www.ehave.com.

There were no amendments to our Code of Conduct during the fiscal year ended December 31, 2024. We did not grant any waivers to the provisions of our Code of Conduct during the fiscal year ended December 31, 2024.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees and Services

During the financial years ended December 31, 2024, and 2023, Fruci and Associates II, PLLC received the following fees:

Item	2024	2023
	$	$
Audit fees	30,000	25,000
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	30,000	25,000

Audit Fees

Audit fees were for professional services rendered by Fruci and Associates II, PLLC and Company for the audit of our annual financial statements and services provided in connection with statutory and regulatory filings or engagements, accounting consultations and subscription to on- line accounting services.

Audit-related Fees

Audit-related fees are the aggregate fees billed for assurance and related services by Fruci and Associates II, PLLC and Company that are reasonably related to the performance of the audit or review of our financial statements and are not reported under Audit Fees.

Tax Fees

Tax fees are the aggregate fees billed for professional services rendered for tax compliance, tax advice, and tax planning.

Other Fees

Other fees are for products and services other than those described under the headings Audit Fees, Audit-Related Fees and Tax Fees above.

The Audit Committee pre-approves all audit services to be provided to us by our independent auditors. The Audit Committee's policy regarding the pre-approval of non-audit services to be provided to us by our independent auditors is that all such services shall be pre- approved by the Audit Committee or by the Chair of the Audit Committee, who must report all such pre-approvals to the Audit Committee at their next meeting following the granting thereof. Non-audit services that are prohibited to be provided to us by our independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee or the Chair, as the case may be, must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASES

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANTS

None.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16K. CYBERSECURITY

To date, the Company has not identified any cybersecurity incidents which have materially affected, or are reasonably likely to materially affect, the Company's business strategy, results of operations or financial condition. The Company has not implemented any specific policies with respect to monitoring and managing cybersecurity threats. Moreover, the Company is aware of the evolution of cybersecurity risks and is taking proactive steps by keeping up to date our information systems and educating our personnel about these risks.

The Company recognizes the importance of developing, implementing, and maintaining cybersecurity measures to safeguard its information systems and protect the confidentiality, integrity, and availability of the data. The Company will be looking to adopt cybersecurity processes, technologies and controls to aid in its efforts to assess, prevent, identify and manage such risks.

PART III

ITEM 17. FINANCIAL STATEMENTS.

Not applicable.

ITEM 18 FINANCIAL STATEMENTS

The financial statements appear on pages F-1 through F-13.

ITEM 19. EXHIBITS.

The following exhibits are filed as part of this annual report:

Exhibit Number	Description
1.1	Articles of Incorporation (1)
1.2	Articles of Amendment to the Articles of Incorporation dated November 30, 2011 (2)
1.3	Articles of Amendment to the Articles of Incorporation dated May=13, 2015 (3)
1.4	Articles of Amendment to the Articles of Incorporation dated June 26, 2015 (4)
1.5	Articles of Amendment to the Articles of Incorporation dated November 4, 2015 (5)
1.6	Articles of Amendment to the Articles of Incorporation dated May=28, 2019 (5A)
1.7	Bylaws No. 2 (6)
4.6	License Agreement, dated April 24, 2015, between the Company=and The Governing Counsel of the University=of Toronto (12)
4.13	Master Services Agreement, dated December 8, 2015 with Blog Inc LLC (dba Cress & Company) (19)
4.23	Amendment to API Integration & Distribution Agreement, dated as of May=4, 2017, between the Company=and MHS (29)
4.64	Executive Consulting Agreement dated June 24, 2019 between the Company=and Ben Kaplan (70)
4.65	2020 Ehave Equity=Incentive Plan (71)
12.1*	Certificate of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley=Act of 2002
12.2*	Certificate of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley=Act of 2002
13.1*	Certificate of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley=Act of 2002
13.2*	Certificate of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley=Act of 2002
101.INS+	XBRL Instance File
101.SCH+	XBRL Taxonomy Extension Schema Document
101.CAL+	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF+	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	XBRL Taxonomy Presentation Linkbase Document

*Filed herewith
+ To be filed by amendment

(1) Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(2) Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(3) Incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(4) Incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(5) Incorporated by reference to Exhibit 3.6 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(5A)Incorporated by reference to Exhibit 3.1 to the Company's Report on Form 6-k filed with the SEC on May 24, 2019
(6) Incorporated by reference to Exhibit 3.5 to the Form 6-K filed with the SEC on January 12, 2017.
(12) Incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form F-1/A filed with the SEC on November 16, 2015.
(19) Incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form F-1/A filed with the SEC on March 11, 2016.
(29) Incorporated by reference to Exhibit 4.23 to the Company's Annual Report on Form 20-F filed with the SEC on August 16, 2018.
(70) Incorporated by reference to Exhibit 10.1 to the Company's Report on Form 6-K filed with the SEC on July 22, 2019
(71) Incorporated by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on August 20, 2020.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: May 13, 2025

EHAVE, INC.

/s/ Ben Kaplan
Ben Kaplan
Chief Executive Officer

INDEX TO

CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Ehave, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ehave, Inc. ("the Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations and other comprehensive loss, changes in stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has an accumulated deficit, net losses, and negative cash flows from operations. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

Fruci & Associates II, PLLC – PCAOB ID #05525
We have served as the Company's auditor since 2024.

Spokane, Washington
May 13, 2025

EHAVE, INC.
CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars)

	As of December 31,	
	2024	**2023**
ASSETS		
CURRENT ASSETS:		
Cash	$ 833,125	$ 1,032,646
Total current assets	833,125	1,032,646
Property and equipment, net	-	498
Intangible assets, net	1,271,898	1,939,781
TOTAL ASSETS	$ 2,105,023	$ 2,972,925
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 5,073,241	$ 4,059,922
Accrued expenses - related party	864,000	576,000
Current portion of convertible notes - related party	224,020	-
Current portion of convertible notes, net	1,790,597	2,005,267
Shares to be issued	2,039,600	2,000,000
Total current liabilities	9,991,458	8,641,189
Long-term portion of convertible notes, net of debt discount	-	-
TOTAL LIABILITIES	9,991,458	8,641,189
COMMITMENTS AND CONTINGENCIES (NOTE 6)	-	-
STOCKHOLDERS' DEFICIT:		
Common Stock, no par value, unlimited shares authorized, 359,571,047 shares issued and outstanding as of December 31, 2024 and 2023	29,742,533	29,742,533
Equity payable	3,157,789	3,157,789
Accumulated deficit	(38,292,380)	(36,173,768)
Accumulated other comprehensive income	196,089	147,203
TOTAL EHAVE, INC. STOCKHOLDERS' DEFICIT	(5,195,969)	(3,126,243)
Non-controlling interest	(2,690,466)	(2,542,021)
TOTAL STOCKHOLDERS' DEFICIT	(7,886,435)	(5,668,264)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 2,105,023	$ 2,972,925

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

EHAVE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS
(Expressed in U.S. Dollars)

	For the Years Ended December 31,	
	2024	**2023**
Operating expenses		
General and administrative	$ 2,503,856	$ 1,594,124
Total operating expenses	2,503,856	1,594,124
OPERATING LOSS	(2,503,856)	(1,594,124)
Other income (expenses)		
Interest expense	(414,673)	(815,273)
Other income	169,655	-
Total other expense	(245,018)	(815,273)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(2,748,874)	(2,409,397)
Provision for income taxes	-	-
Net loss	(2,748,874)	(2,409,397)
Less: loss attributable to the noncontrolling interest	630,262	402,839
Net loss attributable to Ehave, Inc. stockholders	$ (2,118,612)	$ (2,006,558)
Other comprehensive loss		
Foreign exchange translation adjustment	48,886	(15,267)
Total other comprehensive loss	48,886	(15,267)
Comprehensive loss	$ (2,699,988)	$ (2,424,664)
NET LOSS PER SHARE ATTRIBUTABLE TO EHAVE, INC. STOCKHOLDERS		
Basic and diluted	$ (0.006)	$ (0.006)
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic and diluted	359,571,047.00	359,383,733

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

EHAVE, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
(Expressed in U.S. Dollars)

	Common Stock		Equity	Accumulated	Accumulated Other Comprehensive	Total Ehave, Inc.	Non-Controlling	Total
	Shares	Amount	Payable	(Deficit)	Income	Equity	Interest	Equity
Balance, December 31, 2022	345,897,050	29,636,616	3,157,789	(34,167,210)	162,470	(1,210,335)	(2,139,182)	(3,349,517)
Stock based compensation	13,673,997	634	-	-	-	634	-	634
Common stock issued for penalty interest	-	61,533	-	-	-	61,533	-	61,533
Aibotics common stock issued in settlement of accounts payable and accrued expenses	-	43,750	-	-	-	43,750	-	43,750
Foreign exchange translation	-	-	-	-	(15,267)	(15,267)	-	(15,267)
Net loss	-	-	-	(2,006,558)	-	(2,006,558)	(402,839)	(2,409,397)
Balance, December 31, 2023	359,571,047	$29,742,533	$3,157,789	$ (36,173,768)	$ 147,203	$ (3,126,243)	$ (2,542,021)	$(5,668,264)
Aibotics common stock issued in settlement of accounts payable and accrued expenses	-	-	-	-	-	-	477,417	477,417
Issuance of Preferred Series B	-	-	-	-	-	-	4,400	4,400
Foreign exchange translation	-	-	-	-	48,886	48,886	-	48,886
Net loss	-	-	-	(2,118,612)	-	(2,118,612)	(630,262)	(2,748,874)
Balance, December 31, 2024	359,571,047	$29,742,533	$3,157,789	$ (38,292,380)	$ 196,089	$ (5,195,969)	$ (2,690,466)	$(7,886,435)

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

EHAVE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)

	For the Years Ended December 31,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss from operations	$ (2,748,874)	$ (2,409,397)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	498	998
Amortization expense	667,883	-
Gain recognized on common stock issued to settle liability	79,591	-
Stock-based compensation	-	635
Amortization of debt discount	9,350	435,498
Non-cash interest expense	-	61,533
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	1,455,145	1,299,105
Accrued expenses - related party	288,000	288,000
NET CASH USED IN OPERATING ACTIVITIES	(248,407)	(323,628)
Effect of exchange rate on cash	48,886	-
Net decrease in cash	(199,521)	(323,628)
Cash, beginning of year	1,032,646	1,356,274
Cash, end of year	$ 833,125	$ 1,032,646
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Common stock issued to settle accounts payable and accrued expenses	$ 477,417	$ 43,750
Issuance of Preferred Series B	$ 4,400	$ -
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

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

1. ORGANZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and General Description of Business

EHAVE, Inc. (formerly known as "Behavioral Neurological Applications and Solutions or 2304101 Ontario Inc.") ("We" or "the Company"), was incorporated under the laws of the Province of Ontario, Canada on October 31, 2011.

KetaDash Inc. (Ketadash), a wholly owned subsidiary of Ehave, Inc. (Ehave), provides a platform for medical practitioners to administer healthcare services to patients at home. In order to facilitate the launch of Ketadash, Ehave acquired 100% of Rejuv IV inc. (Rejuv IV) through a stock purchase agreement on January 8, 2021.

Ehave then consolidated Rejuv IV into its Ketadash brand. KetaDash addresses the needs of patients currently suffering from mental illnesses such as depressive disorder, bipolar disorder and post-traumatic stress disorder. KetaDash improves brain wellness and cognitive function with psychedelic medicine administered by a registered nurse in the comfort of your own home with Ketadash's mobile wellness therapies. Ketadash provides Ketamine treatments, as well as IV infusions with fluids, essential vitamins, minerals, and electrolytes to enhance the health and wellness of its patients. In addition to Ketamine treatments, Ketadash generates revenue by offering its clients and patients IV Drip Detox and Hangover Cures, IV Vitamin Therapy for pain management, Hydration Therapy for Health & Wellness, and IV Therapy for athletic advantage and fitness recovery. Ketadash uses certified nurses, who are always prompt and will arrive on time to administer a patient's IV drip of choice in the comfort of their home. Ketadash's products and services have been made public through their website https://ketadash.com/.

The Company is a healthcare company developing a health data platform that integrates with proprietary and third-party assessment and therapeutic digital applications. Our product focus is based on two tiers of activities: (1) MegaTeam and Ninja Reflex, our rehabilitation software that is engaging for the patient, (2) adaptation of third-party clinically validated digital assessment and rehabilitation software for enhanced patient engagement and data modeling. We intend to provide technology solutions to clinicians, patients, researchers, pharmaceutical companies and payors.

Aibotic's sponsors research and development of the use of psychedelics for the treatment of mental health issues utilizing the technology developed by Ehave.

Basis of Presentation and principles of consolidation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States and are expressed in U.S. dollars. The Company's functional currency is Canadian dollars. The Company's fiscal year-end is December 31. The consolidated financial statements include the amounts of the Company and its subsidiary, Aibotics, Inc. ("Aibotics") of which the Company has a 65.90% controlling ownership interest. All inter-company accounts and transaction have been eliminated in consolidation. Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current period presentation.

Foreign Currency Translation

The functional currency of the Company's foreign operations is generally the local currency of the country in which the operation is located. All assets and liabilities are translated into U.S. dollars using exchange rates in effect at the balance sheet date. Expenses are translated using average exchange rates during the period. The result from currency translation is reflected in stockholders' deficit as a component of accumulated other comprehensive income.

Foreign Currency Risk

The Company is exposed to fluctuations in the exchange rate between the United States dollar and the Canadian dollar. The Company's continued financing activities are primarily in United States dollars while the Company's expenditures are in Canadian dollars. Should the exchange rate between the Canadian dollar and the United States dollar fluctuate, the Company may be exposed to resource constraints.

Cash and cash equivalents

The Company considers all highly liquid investment securities with an original maturity of three months or less to be cash equivalents. Due to the short-term maturity of such investments, the carrying amounts are a reasonable estimate of fair value. Cash and cash equivalents include cash on-hand and highly-rated U.S. government backed money market fund investments.

Software Products and Research and Development

Software development costs are expensed as incurred and consist primarily of design and development costs of new products, and significant enhancements to existing products incurred before the establishment of technological feasibility. Costs incurred subsequent to technological feasibility of new and enhanced products, costs incurred to purchase or to create and implement internal-use software, and software obtained through business acquisitions are capitalized. Such costs are amortized over the estimated useful lives of the related products, using the straight-line method. For the years ended December 31, 2024 and 2023, the Company recorded $650 and $25,350, respectively, as general and administrative expense for software development costs.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense totaled $0 and $10,180 for the years ended December 31, 2024 and 2023, respectively.

Property and Equipment

Property and equipment is recorded at cost, less accumulated depreciation. Depreciation of property and equipment is determined using the straight-line method of the estimated useful lives of the related assets. Expenditures for repairs and maintenance are charged to expense as incurred, and expenditures for betterments and major improvements are capitalized and depreciated over the remaining useful lives of the assets. During the year ended December 31, 2024 and 2023, the Company had no impairment on fixed assets.

The assets' estimated lives used in computing depreciation for property, plant and equipment are as follows:

Medical equipment	5 years

As of December 31, 2024 and 2023, property and equipment consisted of the following:

	December 31,	
	2024	**2023**
Medical equipment	$ 2,995	$ 2,995
Total	2,995	2,995
Less, accumulated depreciation	(2,995)	(2,497)
Equipment, net	$ -	$ 498

During the years ending December 31, 2024 and 2023, the Company recorded depreciation expense of approximately $498 and $998, respectively.

Impairment of Long-lived Assets

Management reviews long-lived assets that are held and used for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared with the asset's carrying amount to determine if there has been an impairment, which is calculated as the difference between the fair value of an asset and its carrying value. Estimates of future undiscounted cash flows are based on expected growth rates for the business, anticipated future economic conditions and estimates of residual values. Fair values take into consideration management's estimates of risk-adjusted discount rates, which are believed to be consistent with assumptions that marketplace participants would use in their estimates of fair value. There were no impairments of long-lived assets recognized during the years ended December 31, 2024 and 2023.

Leases

The Company reviews all arrangements for potential leases in accordance with ASC 842, and at inception, determines whether a lease is an operating or finance lease. Lease assets and liabilities, which generally represent the present value of future minimum lease payments over the term of the lease, are recognized as of the commencement date. Leases with an initial lease term of twelve months or less are classified as short-term leases and are not recognized in the balance sheets unless the lease contains a purchase option that is reasonably certain to be exercised. The Company reimburses its CEO, Ben Kaplan, for leased office space in the amount of $4,000 per month. For the year ending December 31, 2024 and 2023, rent expense was $48,000 and $48,000. Other than the Company's reimbursement of its CEO for rent on a month-to-month basis, the Company has not entered into any lease agreements.

Income Taxes

Income tax expense is based on income before income taxes and is accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are recorded when it is more likely than not that a deferred tax asset will not be realized. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Considerable judgment is required in assessing and estimating these amounts and the difference between the actual outcome of these future tax consequences and the estimates made could have a material impact on the operating results. To the extent that new information becomes available which causes the Company to change its judgment regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact income tax expense in the period in which such determination is made. The Company records interest and penalties related to unrecognized tax benefits in income tax expense.

Net Loss per Common Share, basic

The Company has adopted Accounting Standards Codification ("ASC") subtopic 260-10, Earnings Per Share ("ASC 260-10") specifying the computation, presentation and disclosure requirements of earnings per share (EPS) information. Basic earnings (loss) per share includes no dilution and is computed by dividing net income or loss by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects the potential dilution of securities that could share in the earnings or losses of the entity. For the year ended December 31, 2024, the Company had outstanding warrants to purchase 28,770,478 common shares and 142,928,343 common shares issuable upon the conversion of debt excluded from weighted average diluted common shares because their inclusion would have been antidilutive. For the year ended December 31, 2023, the Company had outstanding warrants to purchase 28,770,478 common shares and 142,928,343 common shares issuable upon the conversion of debt excluded from weighted average diluted common shares because their inclusion would have been antidilutive.

Recent Accounting Pronouncements

During the periods ended December 31, 2024 and 2023 there were several new accounting pronouncements issued by the Financial Accounting Standards Board (FASB). Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company's financial statements.

2. GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States, which contemplate the continuation of the Company as a going concern.

Through December 31, 2024, the Company has incurred an accumulated deficit of $38,292,380, primarily as a result of expenses incurred through a combination of development and commercialization activities related to our products and general and administrative expenses supporting those activities, as well as an operating loss of $2,748,874 for the year ended December 31, 2024. Our total cash balance as of December 31, 2024 was $833,125. At December 31, 2024, we had a working capital deficit of $9,158,333. We anticipate that we will continue to incur losses and negative cash flows from operations, and that such losses will increase over the next several years. As a result of these expected losses and negative cash flows from operations, along with our current cash position, we may not have sufficient resources to fund operations for one year from the date we issued these financial statements. Therefore, there is substantial doubt about our ability to continue as a going concern.

3. FAIR VALUE MEASUREMENT

ASC Topic 820, Fair Value Measurement, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Other current assets, accounts payable and accrued expenses, and convertible notes are all stated at book value due to the term and nature of such items.

4. RELATED PARTY TRANSACTIONS

Notes Payable – Related Parties

On January 30, 2024, the Company signed an agreement with a major shareholder for a $165,000 note payable. The note accrues interest at a rate of 1.75% compounded annually and has a maturity date of January 30, 2025 (Note 6 – Promissory and Convertible Notes). The note had interest expense of $2,658 and $0 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company had recorded accrued interest of $2,658 related to the note within accrued interest on the Consolidated Balance Sheet.

Consulting Agreement with the CEO

On January 1, 2021, the Company entered into an Executive Consulting Agreement, which superseded the previous consulting agreement, with Benjamin Kaplan to serve as the Company's CEO for an initial term of 36 months. As of December 31, 2024, and 2023, the Company has recorded $1,417,548 and $1,009,148, respectively, as accrued expense in relation to the Executive Consulting Agreement. As of December 31, 2024 and 2023, the Company has accrued balance of $3,157,789 as equity payable in relation to the Executive Consulting Agreement. During the years ending December 31, 2024, and 2023, the Company has recorded $408,400 and $408,400 as general and administrative expenses in relation to the executive consulting agreement. During the year ending December 31, 2024, the Company paid $0 to the CEO in relation to the Executive Consulting Agreement.

On June 24, 2019, the Company entered into an Executive Consulting Agreement (Agreement) with Benjamin Kaplan (BK) to serve as the Company's CEO for an initial term of 24 months. In addition to the monthly consulting fee, the Agreement provides for a one month 'termination fee' if the Agreement is terminated without cause.

On June 29, 2019, the Company and BK amended the Agreement as follows:

BK was granted a Warrant to purchase that number of shares of common stock of the Company equal to 5% of the issued and outstanding common shares, on a fully diluted basis. The Warrant was issued on April 16, 2020, has an exercise price of $0.01 USD per share and expired on April 16, 2022.

During the year ended December 31, 2020, the Company issued 3,358,498 vested warrants to Ben Kaplan, the Company's CEO, in accordance with his employment agreement valued at $720,695 (see Note 7).

Upon the closing of a Significant Transaction (defined as the closing of financing for at least $500,000 or the closing of an acquisition with a valuation (determined by the value of the consideration paid by the Company) of not less than $1,000,000 USD), BK would be granted a number of shares equal to 5% of the issued and outstanding common shares, on a fully diluted basis including such shares to be issued or that could be issued pursuant to the transaction on the closing date of such Significant Transaction. This stock grant can be earned by BK for each Significant Transaction closed during the term of the Agreement.

On January 1, 2021, the Company entered into a new consulting agreement with the CEO for a term of 36 months and will automatically renew for an additional 12 months. Compensation under the January 1, 2021 agreement is as follows:

Annual Salary Compensation

The Company shall pay the CEO a fee of $24,000 per month as annual salary compensation. During the years ended December 31, 2024 and 2023, the Company recorded $288,000 as general and administrative expense for the CEO fee.

Bonus

The Company will pay the CEO a bonus in restricted stock or restricted stock units based on the following EBITDA milestones. For the year ending December 31, 2024, no EBITDA milestones were met and no amounts have been recorded for the bonus milestones.

Bonus (Canadian Dollars)	EBITDA Milestones (Canadian Dollars)
$ 100,000	1st $1,000,000
$ 100,000	2nd $1,000,000
$ 100,000	3rd $1,000,000
$ 100,000	4th $1,000,000
$ 100,000	5th $1,000,000

The Company will pay the CEO a bonus in restricted stock or restricted stock units based on the following Market Capitalization by maintaining the below market cap for a period of 22 consecutive trading days:

Bonus (Shares)		Market Capitalization Milestone (Canadian Dollars)
5,000,000	$	20,000,000
5,000,000	$	40,000,000
5,000,000	$	60,000,000
5,000,000	$	80,000,000
5,000,000	$	100,000,000

Stock Grants – Significant Transactions

Upon the Company closing of a Significant Transaction, the CEO shall be granted shares of common stock or new series of preferred shares of the Company that is convertible into common stock equal to 10% of the value of all the consideration, including any stock, cash or debt of such completed transaction. The CEO shall earn this grant for each Significant Transaction closed by the Company. A "Significant Transaction" shall mean a licensing transaction, merger with or acquisition of an operating company in a strategic or synergistic line of business, and a financing or direct or indirect share issuance transaction involving the Company, which as a whole, provides cash flow or equivalent value in excess of $250,000. For the years ending December 31, 2024 and 2023, the Company accrued $0 and $0 respectively as equity payable. There were no Significant Transaction milestones met as of December 31, 2024 and 2023.

Equity Payable to Chief Executive Officer

As of December 31, 2024 and 2023, the Company recorded $3,157,789 and $3,157,789, respectively, as equity payable for Significant Transactions. During the years ended December 31, 2024 and 2023, the Company recorded $0 and $0, respectively.

Other Expenses

The Company will reimburse the CEO for other expenses of $3,000 per month.

Assistant

The Company will reimburse the CEO up to $700 per weeks to hire an assistant.

Rent

The Company will reimburse the CEO up to $4,000 per month to lease office space to be used for Company matters.

Consulting Agreement with CFO

On October 1, 2020, the Company entered into a consulting agreement with its CFO, James Cardwell, for an initial term of one year. The agreement was extended for an additional year on its anniversary. Under the terms of the agreement, compensation was set at a minimum of $1,500 per month. The agreement was terminated as of December 31, 2023, and the Company has not appointed a replacement. As of December 31, 2024 and 2023, the Company had accrued $0 and $13,600, respectively, in connection with this agreement, which is included in accrued expenses.

Consulting Agreement with Chief Technology Officer

On January 1, 2020, the Company entered into an executive employment agreement with the Chief Technology Officer. The Company shall pay the executive $120,000 annually for services rendered. During the year ended December 31, 2022, the Company issued 6,015,793 shares of common stock with a fair value of $27,372. As of December 31, 2024 and 2023, the Company recorded $209,597 as accrued expenses related to this agreement.

5. PROMISSORY NOTE AND CONVERTIBLE PROMISSORY NOTES

Convertible Notes

As of December 31, 2024 and 2023, the Company has outstanding Convertible Promissory Notes to various holders in an aggregate amount of $2,014,617 and $2,005,267, respectively. In aggregate, as of December 31, 2024 the principal amount includes an original issue discount (an "OID") of 10%. All notes are due to mature 18 months from their respective effective date and mature beginning on May 25, 2021 through August 11, 2022. As of December 31, 2024, the outstanding Convertible Promissory Notes were in default.

During the years ended December 31, 2024 and 2023, the Company issued 0, shares of common stock upon conversion of the Notes and accrued interest.

The following table summarizes the Notes activity during the years ended December 31, 2024 and 2023:

	As of December 31,2024
Convertible promissory notes, balance at December 31, 2022	1,569,770
Issuances	-
Conversions	-
Debt discount	-
Amortization of debt discount	435,497
Convertible promissory notes, balance at December 31, 2023	2,005,267
Issuances	-
Conversions	-
Debt discount (reversal)	-
Amortization of debt discount	9,350
Convertible promissory notes, balance at December 31, 2024	2,014,617

Promissory Note

As of December 31, 2024 and 2023, the Company recorded amortization of debt discount totaling $9,350 and $435,497, respectively, which is included in interest expense on the consolidated statement of operations.

6. COMMITMENTS AND CONTINGENCIES

Collaboration Agreement

The Company entered into a collaboration agreement with a hospital located in Canada. As of December 31, 2024 and 2023, the Company recorded $0 and $0, respectively, for the annual royalty payable accrued under the terms of the collaboration agreement.

Agreements

On November 16, 2021, the Company entered into a consulting agreement for a term of three years to advise the Company and its Ketadash Subsidiary in establishing services to be provided in California. The Company will pay the consultant a percentage of gross profits as follows: (i) 10% of gross profits up to $1,000,000, (ii) 7.5% of gross profits from $1,000,001 to $5,000,000, and (iii) 5% for gross profits exceeding $5,000,001. As of December 31, 2024 and the date of this filing, no amounts have been earned under this contract.

Medical Advisory Board Agreements

During the period ended December 31, 2020, the Company entered into medical advisory board agreements with four members for a term of one year each. As consideration for the services to be rendered, the Company agreed to pay $45,000 in cash and $155,000 worth of stock in common stock. As of December 31, 2024 and 2023, the Company has accrued $120,001 in relation to these agreements.

7. STOCKHOLDERS' EQUITY (DEFICIT)

During the year ended December 31, 2024, the Company issued 477,417 shares of Aibotics common stock to settle $477,417 of accrued expenses.

During the year ended December 31, 2024, the Company issued 200,000 shares of Series B Preferred Stock to the seller as satisfaction of the intangible assets' consideration in the amount of $4,400.

During the year ended December 31, 2023, the Company issued 43,750 shares of Aibotics common stock to settle $43,750 of accrued expenses.

During the year ended December 31, 2023, the Company issued 61,533 shares of Company's common stock as a settlement for interest payable.

STOCK BASED COMPENSATION

During the year ending December 31, 2023, the Company issued 7,354,312 shares of Ehave common stock for services rendered. The Company recorded stock based compensation of $635 for the fair value of the shares issued of $0 and $635 as equity for services rendered to Aibotics.

During the year ending December 31, 2024, the Company had no stock-based compensation.

Warrants Issued

The following table reflects a summary of Common Stock warrants outstanding and warrant activity during the period ended December 31, 2024 and 2023.

	Underlying Shares	Weighted Average Exercise Price	Weighted Average Term (Years)
Warrant outstanding at December 31, 2022	29,320,478	0.01	3.52
Granted	-		
Exercised	-		
Forfeited	-		
Warrant outstanding at December 31, 2023	29,320,478	0.01	2.52
Granted	-		
Exercised	-		
Forfeited	-		
Warrant outstanding at December 31, 2024	29,320,478	0.01	1.51

The intrinsic value of warrants outstanding as of December 31, 2024 was $0.

8. INCOME TAXES

The Company computes income taxes using the asset and liability approach. The Company currently has no issue that creates timing differences that would mandate a deferred tax expense. Due to the uncertainty as to the utilization of net operating loss carryforwards, a valuation allowance has been made to the extent of any tax benefit that net operating losses may generate. No provision for income tax has been recorded for the years ended December 31, 2024 and December 31, 2023 due to the Company's operating losses.

As of December 31, 2024, the Company has a net operating loss for tax purposes of CAD $20,303,616 (2023 – CAD $18,837,510) that can be carried forward over 20 years.

Deferred Income Taxes

Deferred income taxes primarily represent the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for income tax purposes. The components of the Company's deferred taxes are as follows:

	2024	2023
Deferred tax assets (liabilities):		
Deferred tax asset, beginning	$ 4,200,000	$ 4,050,000
Increase in valuation reserve	874,000	150,000
Deferred tax asset, ending	5,074,000	4,200,000
Valuation allowance	(5,074,000)	(4,200,000)
Net deferred tax assets	$ -	$ -

9. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from December 31, 2024 the issuance date of these financial statements, and there are no events requiring disclosure other than those described below:

Subsequent to December 31, 2024, the Company issued 500,000 shares of common stock to a consultant as consideration for services rendered for the Company.

Subsequent to December 31, 2024, the Company issued 1,000,000,000 shares of common stock to an officer as consideration for services rendered for the Company.

Subsequent to December 31, 2024, the Company issued 500,000 shares of common stock to a consultant as consideration for services rendered for the Company.

Exhibit 12.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER UNDER SECTION 302 OF THE SARBANES-OXLEY ACT

I, Benjamin Kaplan, certify that:

1. I have reviewed this annual report on Form 20-F of Ehave, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 13, 2025

/s/ Benjamin Kaplan
Benjamin Kaplan
Chief Executive Officer and Chairman

Exhibit 12.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER UNDER SECTION 302 OF THE SARBANES-OXLEY ACT

I, Benjamin Kaplan, certify that:

1. I have reviewed this annual report on Form 20-F of Ehave, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: May 13, 2025

/s/ Benjamin Kaplan
Benjamin Kaplan
Chief Financial Officer

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER UNDER SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Ehave, Inc. (the "Company") hereby certifies, to such officer's knowledge that:

1. The accompanying Annual Report on Form 20-F of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2025

/s/ Benjamin Kaplan
Benjamin Kaplan
Chief Executive Officer and Chairman

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference to any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER UNDER SECTION 906 OF THE SARBANES-OXLEY ACT

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Ehave, Inc. (the "Company") hereby certifies, to such officer's knowledge that:

1. The accompanying Annual Report on Form 20-F of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2025

/s/ Benjamin Kaplan
Benjamin Kaplan
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference to any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.