April 14, 2025

NOTICE TO READER

Re: Refiling of Management's Discussion and Analysis (MD&A)

Please be advised that we are refiling the Management's Discussion and Analysis (MD&A) for the year ended December 31, 2024, solely to reflect a revised date of April 11, 2025. All other disclosures and content within the MD&A remain unchanged and are current.

The MD&A for the year ended December 31, 2024, filed under SEDAR+ included an incorrect date due to a typographical error, which caused it to appear as though it was dated prior to the auditor's report on the annual financial statements.

We are now refiling the correct dated MD&A, along with Forms 52-109F1R for both the CEO and CFO.

Should you have any questions or require further information, please do not hesitate to contact us.

Sincerely,

"Shibu Abraham"

Shibu Abraham
Chief Financial Officer

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2024

1100 Burloak Drive, Suite 300, Burlington, Ontario L7N 6B2

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Introduction

The following Management Discussion & Analysis ("MD&A") of AmeriTrust Financial Technologies Inc (formerly PowerBand Solutions Inc.) (the "Company", "AmeriTrust") has been prepared and written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations and should be read in conjunction with the annual audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended December 31, 2024, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at April 11, 2025, unless otherwise indicated.

The annual audited consolidated financial statements of the Company for the years ended December 31, 2024, and 2023, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of AmeriTrust's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such a statement.

Forward-looking statements	Assumptions	Risk factors
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned business development activities for the twelve-month period ending December 31, 2025.	The operating and business development activities of the Company for the twelve-month period ending December 31, 2025, and the costs associated therewith, will be consistent with AmeriTrust's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favorable to AmeriTrust.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; reductions in revenue, interest rate and exchange rate fluctuations; changes in economic conditions.
Management's outlook regarding future trends.	Financing will be available for AmeriTrust's business development and operating activities; the financing market will be receptive to the Company's technological cloud-based software solution.	Industry-wide deterioration of the automotive industry; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material adverse changes to its results for the period ended December 31, 2025 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond AmeriTrust's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause AmeriTrust actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new informationor future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Non-IFRS Measures

This MD&A includes a few measures that are not prescribed by IFRS and as such may not be comparable to similar measures presented by other companies. Management believes that these measures are commonly employed to measure performance in our industry and are used by analysts, investors, lenders and interested parties to evaluate financial performance and the Company's ability to incur and service debt to support business activities.

Our definition of EBITDA and Adjusted EBITDA described in the section "Reconciliation and Definition of Non-IFRS Measures" will likely differ from that used by other companies and therefore comparability may be limited. These non-IFRS measures should be read in conjunction with our annual audited consolidated financial statements and the related notes thereto as at and for the year ended December 31, 2024. Readers should not place undue reliance on non-IFRS measures and should instead view them in conjunction with the most comparable IFRS financial measures.

Description of Business

AmeriTrust Financial Technologies Inc. (the "Company" or "AmeriTrust") (formerly PowerBand Solutions Inc.) was incorporated under the Business Corporations Act (British Columbia) on September 29, 2009, and is domiciled in Suite 300, 1100, Burloak Drive, Burlington, Ontario, Canada L7L 6B2. The registered office is located at 745 Thurlow Street, Suite 2400, Vancouver, B.C. V6E 0C5.

In February 2018, PowerBand Solutions Inc. (formerly Marquis Ventures Inc.) closed its Qualifying Transaction under TSX Venture Exchange ("Exchange") Policy 2.4 – Capital Pool Companies and changed its name to PowerBand Solutions Inc..

Effective February 9, 2018, the Company's shares traded on the Exchange under the symbol "PBX".

Effective October 23, 2024, the Company changed its name to AmeriTrust Financial Technologies Inc. ("AmeriTrust") and started trading on the Exchange with a new symbol "AMT".

AmeriTrust has developed and commercialized a Fintech automotive-based software platform that specializes in auto leasing. The AmeriTrust platform enables lenders and consumers to finance vehicles in the United States. The distinctive competitive advantage of the AmeriTrust platform is that it offers a unique leasing alternative for used vehicles through its exclusive technology and innovative lease structure. The Company also operates an asset loan and lease servicing platform, called AmeriTrust Serves, which provides its national lending partners with technology, loss mitigation, and a customer care servicing model unique in the automotive industry. The Company is also launching a remarketing division, called AmeriTrust Auto, that will be focused on repossessions and lease returns offered at retail direct-to-consumer online versus traditional wholesale methods.

Outlook

In the first half of 2024, the Company made several management and Board changes. The Company also took steps to recapitalize the Company. These events will have an impact on the outlook for the Company.

Following the appointment of former MUSA Auto Finance founder and CEO Jeff A. Morgan, as CEO and Director of the Company in April 2024, Mr. Morgan took steps to restructure and recapitalize the Company. The Company completed private placements in April, June and October 2024, totalling $13,081,500. In 2024, the Company also appointed new directors to its Board, hired several key management personnel, and settled many outstanding legal matters, all with the focus of re-establishing the Company as a leader in the used vehicle leasing industry in the United States.

In November 2024, the Company announced the launch of a new division called AmeriTrust Serves. AmeriTrust Serves is an asset loan and lease servicing platform focused on providing the Company's national lending partners with technology, loss mitigation, and a customer care servicing model unique in the automotive industry. The Company is also launching a remarketing division, called AmeriTrust Auto, that will be focused on repossessions and lease returns offered at retail direct-to-consumer online versus traditional wholesale methods.

In February 2025, the Company announced that it had appointed a Data Scientist to lead the introduction and incorporation of Artificial Intelligence functionality into its proprietary loan and lease finance technology.

The Company has executed several NDA's specific to funding and is currently in discussions with multiple potential funding sources in order to secure funding lines to generate lease originations.

Operational Highlights for 2024

a) On March 22, 2024, the Company's subsidiary, Drivrz Financial sold six lease vehicles that were capitalized and included in Property and Equipment for gross proceeds of US$381,406 to a Missouri limited liability company, in which one of the board members of the Company has a substantial interest.

b) On April 4, 2024, the Company announced the return of its former MUSA Auto Finance founder and CEO Jeff Morgan, as CEO of the Company and will also be serving on the Board of Directors of the Company. Previous director and long-term investor Steven Lee also agreed to return to the Board of Directors.

c) On April 26, 2024, the Company closed the first tranche of CAD $1,040,000 of a $2,200,000 private placement financing and issued 69,333,333 common shares of the Company.

d) On May 1, 2024, the Company announced that its principal regulator, the Ontario Securities Commission, granted the Company its request for a management cease trade order (the "**MCTO**"). The Company applied for the MCTO due to a delay in the filing of the audited consolidated financial statements for the year ended December 31, 2023, annual management's discussion and analysis for the same period and management certifications of annual filings (collectively, the "**Filings**"). The Filings were filed on June 17, 2024, and the MCTO was lifted on June 26, 2024.

e) On May 14, 2024, the Company announced the appointment of Kris Gaerlan to the Company's Board of Directors. The Company also announced that Darrin Swenson had resigned from the Board and that Bryan Hunt stepped down as Chairman of the Board and will remain as a director. Jeff Morgan was appointed Chairman.

f) The Company dissolved D2DAA on May 22, 2024. D2DAA was established as a Joint Venture in Arkansas, United States. The Joint Venture has incurred losses over the past years.

g) On June 21, 2024, the Company closed the second and final tranche of CAD $1,157,000 of a private placement financing and issued 77,133,333 common shares of the Company.

h) On October 2, 2024, the Company completed a non-brokered private placement of common shares in the capital of the Company, pursuant to which it issued an aggregate of 217,690,000 common shares at a price of $0.05 per common share raising gross proceeds of $10,884,500.

i) On October 23, 2024, the Company announced the change of its name to AmeriTrust Financial Technologies Inc. ("AmeriTrust") and began trading on the TSX Venture Exchange with a new symbol, "AMT".

j) On November 18, 2024, the Company announced the launch of a new division called AmeriTrust Serves. AmeriTrust Serves is an asset loan and lease servicing platform focused on providing the Company's national lending partners with technology, loss mitigation, and a customer care servicing model unique in the automotive industry.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2024, 2023 and 2022 for continuing operations.

	Year ended December 31, 2024	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Revenue	$2,160,874	$2,867,351	$12,255,161
Net income (loss) from continuing operations	$6,229,527	$(21,773,865)	$(24,802,073)
Net earnings (loss) per share (basic and diluted)	$0.014	$(0.070)	$(0.086)
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total assets	$12,619,067	$6,864,855	$17,234,821
Total non-current liabilities	$453,745	$1,955,189	$2,515,962
Distributions or cash dividends declared	-	-	-

The net income for the year ended December 31, 2024, consisted primarily of (i) Adjustment to provision for potential loss on lease contracts of ($12,653,521) (ii) Share based compensation of $812,150 (iii) salaries and wages of $4,569,561; (iv) professional fees of $1,377,221; (v) gain on cancellation of lease ($466,680) (vi) office expenses of $361,849; (vii) regulatory fees of $178,240; (viii) Insurance of $200,590; (ix) unrealized loss of $133,748, offset by revenue of $2,160,874.

The net loss for the year ended December 31, 2023, consisted primarily of (i) Advertising and promotion expenses of $222,928 (ii) Share based compensation of $508,360 (iii) salaries and wages of $4,781,940; (iv) professional fees of $3,226,579; (v) depreciation of right of use assets of $669,633 (vi) office expenses of $415,038; (vii) regulatory fees of $145,961; (viii) travel of $40,112; (ix) unrealized gain of $122,229; (x) provision for potential loss on lease contracts of $11,892,406; and (xi) accretion of $375,561, offset by revenue of $2,867,351.

The net loss for the year ended December 31, 2022, consisted primarily of (i) Advertising and promotion expenses of 1,681,991 (ii) Share based compensation of $4,348,268 (iii) salaries and wages of $8,035,307; (iv) professional fees of $4,037,869; (v) amortization of intangible assets of $279,613; (vi) depreciation of right of use assets of $698,008 (vii) office expenses of $1,074,454; (viii) regulatory fees of $321,768; (ix) investor relations fees of $148,203 (x) travel of $410,445; (xi) unrealized gain of $247,205; (xii) impairment of intangible assets of $3,781,205; (xiii) impairment of goodwill of $173,284 (xiv) impairment of tangible assets of $4,629,511 and (xv) accretion of $960,827, offset by revenue of $12,255,161.

Discussion of Operations

Years ended December 31, 2024, and December 31, 2023:

For the year ended December 31, 2024, AmeriTrust generated total revenue of $2,160,874. Revenues were derived primarily from servicing income of the lease portfolio ($1,971,862), and monthly rental income from leased vehicles ($189,012).

	Year ended December 31, 2024			Year ended December 31, 2023		
	Canada $	**USA** $	**Total** $	**Canada** $	**USA** $	**Total** $
Revenue						
Lease vehicle income	-	189,012	189,012	-	367,480	367,480
Lease originations and servicing revenue	-	1,971,862	1,971,862	-	2,499,871	2,499,871
	-	2,160,874	2,160,874	-	2,867,351	2,867,351

The revenue from US operations is primarily from the servicing of the lease portfolio. There have been no lease originations during the year due to challenges from the availability of credit supply from the Company's funding partners. The servicing revenue that is based on the average net book value for each month has been decreasing due to a decrease in the value of the portfolio. The servicing revenue also includes fees related to the repossession of vehicles, as well as late fee and early termination income, which has been relatively consistent month-to-month. The US operations also derive revenue from the monthly lease rental payment on the capitalized vehicle leases, which were either self-funded or repurchased leases. The cost of the lease revenue represents the depreciation on these leased vehicles calculated on a straight-line basis over the estimated economic life of the vehicle.

There was no revenue from the Canadian operations for the years ended December 31, 2024, and 2023.

For the year ended December 31, 2024, AmeriTrust incurred a net income from continuing operations of $6,229,527 with basic and diluted earnings per share of $0.014, as compared to a net loss of $21,773,865 and basic and diluted loss per share of $0.070 for the year ended December 31, 2023, a decrease in net loss of $28,003,392 as described below. The primary expenses that contributed to the net loss are included in the table below:

	Twelve months ended		
	December 31, 2024	**December 31, 2023**	**Increase/ (Decrease)**
	$	$	$
Net income (loss) from continuing operations	6,229,527	(21,773,865)	(28,003,392)
Expenses			
Salaries and wages	4,569,561	4,781,940	(212,379)
Professional fees	1,377,221	3,226,579	(1,849,358)
Share based compensation	812,150	508,360	303,790
Advertising and promotion	80,792	222,928	(142,136)
Office and sundry expenses	361,849	415,038	(53,189)
Travel expenses	86,574	40,112	46,462
Accretion	-	375,561	(375,561)
Depreciation of right of use assets	38,172	669,633	(631,461)
Gain on cancellation of lease	(466,680)	-	(466,680)
Provision for expected loss (adjustment)	(12,653,521)	11,892,406	(24,545,927)

- Salaries and wages decreased by $212,379 from $4,781,940 for the year ended December 31, 2023, to $4,569,561 for the year ended December 31, 2024. Most of these costs were incurred in US operations. Salaries and wages for the year ended December 31, 2024, included an accrual of $731,524 for an arbitration decision against the Company relating to a claim for breach of employment contract and for the year ended December 31, 2023, included one-time termination costs of $484,995. The headcounts have changed during the year ended December 31, 2024, as compared to the year ended December 31, 2023.

- Professional fees decreased by $1,849,358 from $3,226,579 for the year ended December 31, 2023, to $1,377,221 for the year ended December 31, 2024. Professional fees include consulting fees, legal fees, accounting, and audit fees. The decrease is due to the decrease in consulting and legal fees.

- Share based compensation increased from $508,360 for the year ended December 31, 2023, to $812,150 for the year ended December 31, 2024, an increase of $303,790 for expenses related to stock option grants, representing the amortization of fair market value of incentive stock options granted using the Black-Scholes valuation model and expenses related to restricted share units. For the year ended December 31, 2024, the Company granted 27,000,000 stock options and 18,950,000 restricted share units to directors, employees and consultants that vest over a period of time. The increase in the share based compensation is from the expense related to the vested portion of these options and units, the fair value of which is determined at the time of the grant using the Black-Scholes option pricing model.

- Advertising and promotion expenses totaled $80,792 for the year ended December 31, 2024, as compared to $222,928 for the year ended December 31, 2023, a decrease of $142,136. The change is due to no lease origination and very little corporate activity during the year.

- Office and sundry expenses decreased from $415,038 for the year ended December 31, 2023, to $361,849 for the year ended December 31, 2024, a decrease of $53,189 is the result of effective cost management.

- Travel expenses of $86,574 for the year ended December 31, 2024, is in relation to client visits, and business development meetings in the United States and Canada.

- Accretion expense primarily relates to the amortization of interest expense on long-term debt. The accretion expense decreased by $375,561 for the year ended December 31, 2024.

- Depreciation of right of use assets was $38,172 for the year ended December 31, 2024, as compared to $669,633 for the year ended December 31, 2023. This is due to the cancellation of the lease agreement for the office space in the United States, thereby removing the right of use assets.

- The gain on the cancellation of the office lease in United States amounting to $466,680 for the year ended December 31, 2024, adjusted for foreign exchange for the year ended December 31, 2024, related to the lease liability that was accounted under IFRS 16 for the term of the lease and was reversed upon cancellation of the lease agreement.

- Provision for expected loss relates to the estimated provision for potential loss from contractual obligation within the repurchase clause of the Forward Flow Purchase and Security Agreement with the financial institutions to whom lease contracts were sold. The provision was revised based on the assessment of the active lease contracts and correspondence with the financial institution of potential loss. The adjustment amounted to $12,653,521 for the year ended December 31, 2024.

Three-month period ended December 31, 2024, and December 31, 2023:

For the three-month period ended December 31, 2024, AmeriTrust generated total revenue of $477,232. Revenues were derived primarily from lease originations and servicing ($444,669), and monthly income from leased vehicles ($32,563).

	Three months ended December 31, 2024			Three months ended December 31, 2023		
	Canada	**USA**	**Total**	**Canada**	**USA**	**Total**
	$	$	$	$	$	$
Revenue						
Lease vehicle income		32,563	32,563		64,755	64,755
Lease origination and servicing revenue	-	444,669	444,669	-	910,956	910,956
	-	477,232	477,232	-	975,711	975,711

The revenue from US operations is from lease originations and servicing and consists primarily of the servicing of the lease portfolio that also includes late payment fees and early termination fees from the repossession of vehicles. The Company did not have any new lease originations during the three months ended December 31, 2024, and December 31, 2023, due to challenges from the availability of credit supply from the Company's funding partners. The US operations also derive revenue from the monthly lease rental payment on the self-funded and repurchased vehicle leases. The cost of the lease revenue represents the depreciation on these leased vehicles calculated on a straight-line basis over the estimated economic life of the vehicle.

There was no revenue from the Canadian operations for the three-month period ended December 31, 2024, and December 31, 2023.

For the three-month period ended December 31, 2024, AmeriTrust incurred a net income from continuing operations of $6,987,406 with basic and diluted income per share of $0.017 as compared to net loss of $5,632,811 and basic and diluted loss per share of $0.016 for the three-month period ended December 31, 2023, a decrease in net loss of $12,620,217 as described below. The primary expenses that contributed to the net income are included in the table below:

	Three months ended		
	December 31, 2024	**December 31, 2023**	**Increase/ (Decrease)**
	$	$	$
Net income (loss) from continuing operations	6,987,406	(5,632,811)	(12,620,217)
Expenses			
Salaries and wages	1,210,710	914,480	296,230
Professional fees	238,928	802,724	(563,796)
Share based compensation	259,576	54,692	204,884
Advertising and promotion	16,338	18,598	(2,260)
Office and sundry expenses	89,701	64,034	25,667
Travel expense	67,552	469	67,083
Accretion	-	89,897	(89,897)
Depreciation of right of use assets	38,172	158,938	(120,766)
Gain on cancellation of lease	(3,201)	-	(3,201)
Provision for potential loss (adjustment) on lease contracts	(8,685,147)	3,119,668	(11,804,815)

- Salaries and wages increased by $296,230 from $914,480 for the three-month ended December 31, 2023, to $1,210,710 for the three-month ended December 31, 2024. Most of these costs were incurred in the US operations and the increase is primarily related to the salary adjustments during the period.

- Professional fees decreased by $563,796 from $802,724 for the three-month ended December 31, 2023, to $238,928 for the three-month ended December 31, 2024. Professional fees include consulting fees, legal fees, accounting, and audit fees. The decrease is due to the decrease in legal fees.

- Share based compensation increased from $54,692 for the three-month period ended December 31, 2023, to $259,576 for the three-month period ended December 31, 2024, an increase of $204,884 for expenses related to stock option grants, representing the amortization of fair market value of incentive stock options granted using the Black-Scholes valuation model and expenses related to restricted share units. For the three-month period ended December 31, 2024, the Company issued 21,000,000 stock options and 5,650,000 restricted share units to employees and consultants that vest over a period of time and the increase in the share-based compensation relates to the expense related to the vested portion of these units.

- Advertising and promotion expenses totaled $16,338 for the three-month period ended December 31, 2024, as compared to $18,598 for the three-month period ended December 31, 2023, a decrease of $2,260. The decrease is directly related to the decrease in lease origination revenue and the market awareness program.

- Office and sundry expenses increased from $64,034 for the three-month period ended December 31, 2023, to $89,701 for the three-month period ended December 31, 2024, an increase of $25,667 resulting from operational expenses.

- Travel expenses increased from $469 for the three-month period ended December 31, 2023, to $67,552 for the three-month period ended December 31, 2024, an increase of $67,083 in relation to client visits, management, and business development meetings in the United States and Canada.

- Accretion expense primarily relates to the amortization of interest expense on long-term debt. The accretion expense decreased by $89,897 for the three-month period ended December 31, 2024.

- Depreciation of right of use assets was $38,172 for the three-month period ended December 31, 2024, as compared to $158,938 for the three-month period ended December 31, 2023. This is due to the long-term lease agreement for the period ended December 31, 2023, that was cancelled and replaced with a shorter term lease agreement for the period ended December 31, 2024 for the office space in the United States.

- Provision for expected loss relates to the estimated provision for potential loss from contractual obligation within the repurchase clause of the Forward Flow Purchase and Security Agreement with the financial institutions to whom lease contracts were sold. The provision was adjusted downward for the three-month period ended December 31, 2024, based on management's review of the lease contracts considering the maturing terms of each of the lease contracts and the repossession and sale proceeds received by the financial institutions for a large number of inactive lease contracts.

Summary of Quarterly Results

The summary of financial results for the fourth quarter of 2024 and for the seven preceding quarters are noted below.

	2024			
	Q4	Q3	Q2	Q1
Revenue ($)	477,232	514,144	542,166	627,332
Net Loss (income) ($)	(6,987,406)	(96,002)	(650,767)	1,504,648
Net Loss (income) per share (basic and diluted)	(0.017)	0.000	(0.002)	0.005

	2023			
	Q4	Q3	Q2	Q1
Revenue ($)	975,711	555,398	497,549	838,693
Net Loss ($)	5,632,811	1,847,089	11,034,604	3,259,361
Net Loss per share (basic and diluted)	0.016	0.006	0.035	0.01

Revenue for each of the eight quarters of 2024 and 2023 is primarily from servicing income of the lease portfolio, together with the repossession fees from early termination and late fee charges.

All of the Company's revenue is generated from its lease origination and servicing platform. The Company's quarterly revenue has generally trended downwards over the past several quarters due to a decrease in the portfolio of lease contracts that are being serviced. The decrease in revenue from Q1 2023 is from the impact of availability of credit facility, thereby unable to originate any new lease contracts.

The net loss (income) for each of the last eight quarters has varied and the lowest being from Q2 to Q4/2024, which reported a net income due to adjustment to provision for expected loss on lease contracts as the Company did not have any new lease origination for the last 18 months and the total value of the lease portfolio has decreased from payoff and repossessions, combined with the Company's efforts to reduce costs. See section "Discussion of Operations"- Three months ended December 31, 2024, and 2023, for discussion on Q4 2024 net income.

Liquidity and Capital Resources

The Company's primary source of cash flow is revenue from lease origination and servicing in Drivrz Financial, proceeds from the private placement offering of common shares of the Company, proceeds from the exercise of warrants and share-based compensation and loans from related parties. The Company's approach to managing liquidity is to ensure, to the extent possible, that there is always sufficient liquidity to meet liabilities as they come due. The Company does this by continuously monitoring cash flow and actual operating expenses compared to budget.

The Company had $10,231,191 in cash and cash equivalents on hand, at December 31, 2024, compared to $1,937,182 as at December 31, 2023.

Cash used in operating activities was $4,740,148 for the year ended December 31, 2024, as compared to cash used in operating activity of $6,901,899 for the year ended December 31, 2023. Operating activities for the year ended December 31, 2024, were affected by the decrease in net loss for the year, the change in provision for potential loss on lease contracts, the deferred rent adjustment for the cancellation of the lease liability, and the forgiveness of debt as compared to the year ended December 31, 2023.

Net cash provided by investing activities totaled $658,100 for the year ended December 31, 2024, as compared to cash used in investing activities of $118,705 for the year ended December 31, 2023. For the year ended December 31, 2024, cash was provided by proceeds from the disposition of leased vehicle assets. For the year ended December 31, 2023, cash was also used for the purchase of leased vehicle assets.

Net cash provided by financing activities was $12,197,167 for the year ended December 31, 2024, as compared to cash used in financing activity of $1,241,396 for the year ended December 31, 2023. For the year ended December 31, 2024, the Company raised funds from private placements, net of $12,602,625 and for the year ended December 31, 2023, for the payment of debt and lease liability.

The Company has limited operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing business development and operating activities.

The Company's contractual obligation is the lease commitment primarily for office premises for Ameritrust Auto expiring in December 2026. The capital expenditure for the development projects has been terminated and funds are being conserved for operating capital and to meet the Company's planned growth.

As of December 31, 2024, the Company had 667,422,124 common shares issued and outstanding.

As of December 31, 2024, the Company had current liabilities comprised of the following:

- accounts payable and accrued liabilities in the amount of $4,109,075,
- seller reserve provision of $34,498,
- current portion of lease obligation of $467,127,
- current portion of debt of $1,873,690 and
- government assistance of $60,000

At December 31, 2024, the Company had long-term lease obligations of $453,745.

As of December 31, 2024, and December 31, 2023, the Company had net current asset surplus of $4,002,995 (current assets less current liabilities) and a deficit of ($15,934,887), respectively. The working capital deficit was converted to working capital surplus for the year ended December 31, 2024, due to the funds raised from private placements and the decrease in the provision for potential loss on lease contracts for the year.

Reconciliation and Definition of Non-IFRS Measures

The following is a description and calculation of certain measures used by management:

Earnings before Interest, Taxation, Depreciation and Amortization ("EBITDA")
EBITDA is a measure used by management to evaluate operational performance. It is also a common measure that is reported on and used by investors in determining a company's ability to incur and service debt as well as a valuation methodology. Management believes EBITDA enhances the information provided in the Financial Statements. EBITDA is a non-IFRS measure and should not be considered an alternative to operating income or net income (loss) in measuring the Company's performance. EBITDA should not be used as an exclusive measure of cash flows because it does not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash which are disclosed in the consolidated statements of cash flows.

The following chart reflects the calculation of EBITDA:

	Three months ended		Years ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	$	$	$	$
Net (loss) income	6,987,406	(5,632,811)	6,229,527	(21,773,865)
Add: Interest	14,336	56,318	74,994	98,786
Add: Depreciation and amortization	52,628	192,008	112,756	913,024
Add: Accretion	-	89,897	-	375,561
EBITDA	**7,054,370**	**(5,294,588)**	**6,417,277**	**(20,386,494)**

EBITDA for the three-month period ended December 31, 2024, converted from deficit to surplus when compared to the three-month period ended December 31, 2023, and the total operating expenses has decreased for the three-month period ended December 31, 2024, compared to three-month period ended December 31, 2023 which are mostly described above in the comparison of operating results for the three-month period ended December 31, 2024, and December 31, 2023.

Adjusted EBITDA
Adjusted EBITDA, defined as Earnings before Interest, Taxation, Depreciation, Amortization, Share Based Compensation expense, Provision for expected credit loss on lease contracts and revision to the provision, foreign exchange loss, and other one-time costs is an additional measure used by management to evaluate cash flows and the Company's ability to service debt. Adjusted EBITDA is a non-IFRS measure and should not be considered an alternative to operating income or net income (loss) in measuring the Company's performance.

The following chart reflects the Company's calculation of Adjusted EBITDA:

	Three months ended		Years ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	$	$	$	$
EBITDA as above	7,054,370	(5,294,588)	6,417,277	(20,386,494)
Add: Share based compensation	259,576	54,692	812,150	508,360
Add: Foreign exchange loss (gain)	28,490	2,137	(486)	4,109
Add: Provision for expected loss and write-off	(8,606,536)	3,977,575	(12,574,910)	12,750,313
Add: Unrealized loss (gain)	10,014	(50,338)	133,748	(122,229)
Adjusted EBITDA	**(1,254,086)**	**(1,310,522)**	**(5,212,221)**	**(7,245,941)**

The adjusted EBITDA decreased for the three months ended December 31, 2024, and for the year ended December 31, 2024, as compared to the corresponding period in 2023. The provision for expected loss on lease contracts has been revised based on the present assessment of the active lease contracts. Management believes adjusted EBITDA is a more appropriate key performance indicator to measure as the two major items that flow through the income statement are human capital costs and amortization and depreciation and any provision (non-cash), and therefore better reflects the Company's performance.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

New Accounting Standards and recent pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company in the current period and at a future date.

<u>Amendments to the Classification and Measurement of Financial Instruments (IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)</u>

Disclosures with an effective date for annual reporting periods beginning on or after January 1, 2026. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flow changes are linked to environmental, social or governance targets).

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which will replace IAS 1, Presentation of Financial Statements, introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investor decisions.

- Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit.
- Requirement for companies to disclose explanation of management-defined performance measures (MPMs) that are related to the income statement; and
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 10 Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28")

In September 2014, IFRS 10 and IAS 28 were amended to address a conflict between the requirements of the standards and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The Company is currently assessing the impact of adopting these pronouncements.

Capital risk management

The Company manages and adjusts its capital structure based on available funds in order to support its business development efforts, completing and implementing its strategic partnerships, developing a customer support infrastructure, enhancing its software development efforts, and for general and administrative expenditures. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. As of December 31, 2024, the capital structure of the Company consisted of common shares, common share purchase warrants, stock options and restricted share units.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Financial Instruments

The controlling interests in Drivrz Financial Holdings, LLC (formerly MUSA Holdings, LLC) in the United States exposes the Company to risks associated with fluctuations in foreign currency exchange rates. To date, the Company has not used derivative financial instruments to manage this risk.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company is not successful in generating revenue through the addition of customers to the AmeriTrust Platform, or the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. In the future,the Company expects to generate cash flow primarily from operating activities.

As of December 31, 2024, the Company had a net current asset or working capital surplus of $4,002,995 (current assets less current liabilities).

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to accounts receivable from customers that utilize its AmeriTrust Platform service offering. The Company has agreements with financial institutions for credit facilities and is dependent on these credit facilities for lease originations. The availability of the credit facilities can have a significant effect on the lease origination operations and negatively impact on the cash flow of the Company.

Market risk

The market risk is the risk that the fair value of, or future cash flows from, the Company's financial instrumentswill fluctuate significantly due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, prices and foreign exchange rates. Management believes the risk of loss related to market risk to be remote.

Currency risk

The currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

Fair value hierarchy

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 - Financial Instruments: Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The fair value of cash, accounts receivables, accounts payables and accrued liabilities all approximate their carrying values due to their short-term nature. Cash and accounts receivable are measured at amortized cost using Level 1 and Level 2 inputs, respectively. The accounts payable and accrued liabilities, loan, current and long-term lease obligations are measured at amortized cost and classified as Level 2. Investments are measured as Level 3.

Related Party Transactions

(a) Compensation of key management personnel of the Company

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors, corporate officers, including the Chief Executive Officer, the President, the Chief Financial Officer, Chief Operating Officer and the Chief Technology Officer.

Key management personnel compensation for the years ended December 31, 2024, and 2023 was as follows:

	December 31, 2024	**December 31, 2023**
	$	$
Salaries and wages	572,272	174,960
Professional fees	223,340	393,150
Share based compensation	47,627	166,304
Rent	49,313	-
	892,552	734,414

The Company incurred professional fees of $nil (2023 - $202,455) for services rendered by an entity controlled by a shareholder. At December 31, 2024, the total amount payable to key management personnel of the Company and an entity controlled by a shareholder amounted to $395,698 (December 31, 2023 - $363,715) and recorded in accounts payable and accrued liabilities.

(b) Loans from Shareholders, Officers and Directors

(i) As at December 31, 2024, the due to related parties loan balance of $nil (December 31, 2023 - $33,065), consisted of funds received from shareholders for working capital. This loan was interest bearing at 9% per annum due on demand and was settled in full during the year.

(c) Transactions with Related Parties

On March 22, 2024, the Company's subsidiary, Drivrz Financial sold six lease vehicles that were capitalized and included in Property and Equipment for gross proceeds of US$381,406 (CD$514,364) to a Missouri limited liability company, in which one of the board members of the Company has substantial interest.

The Company and its joint venture partner D2DAA were developing a consumer-focused platform named DrivrzXchange that is an inclusive multi-sided marketplace that allows buyers and sellers of all types to list and/or find vehicles. The total capitalized cost of $1,709,280 was recorded as impairment loss for the year ended December 31, 2022. As at December 31, 2024, accounts receivable from D2DAA are $nil (December 31, 2023 - $490,629) and a provision for expected loss on receivables is recorded in the consolidated statements of income (loss).

On April 26, 2024, the Company closed on $1,040,000 of the first tranche of a private placement financing representing 69,333,332 shares at a price of $0.015 per share. Certain key management personnel of the Company subscribed for 26,666,666 common shares for gross proceeds of $400,000.

On October 2, 2024, the Company closed on $10,884,500 of a non-brokered private placement financing representing 217,690,000 shares at a price of $0.05 per share. Certain key management personnel of the Company subscribed for 3,900,000 common shares for gross proceeds of $195,000.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares. As at December 31, 2024, the Company had 667,422,124 (December 31, 2023 – 299,348,796) common shares issued and outstanding. As at December 31, 2024, there were 94,468,001 (December 31, 2023 – 95,218,001) warrants outstanding which entitle the holders to purchase one common share of the Company. Stock options outstanding as of December 31, 2024, were 29,552,000 (December 31, 2023 – 5,627,000) which entitle the holders to purchase one common share of the Company. The number of exercisable stock options as at December 31, 2024, was 8,552,000. The number of Restricted Share Units ("RSUs") outstanding as of December 31, 2024, was 17,540,166 (December 31, 2023 – 2,756,832)

As of the date of this MD&A, the capital structure of the Company is as follows:

Common shares at December 31, 2024	667,422,124
Shares issued from vesting of RSUs	999,999
Common shares at April 11, 2025	668,422,123
Warrants outstanding at December 31, 2024	94,468,001
Warrants outstanding at April 11, 2025	94,468,001
Stock options outstanding at December 31, 2024	29,552,000
Stock options cancelled and forfeited	(420,000)
Stock options expired	(900,000)
Stock options outstanding at April 11, 2025	28,232,000
Restricted share units at December 31, 2024	17,540,166
RSUs granted	3,525,000
Shares issued from vesting of RSUs	(999,999)
Restricted share units at April 11, 2025	20,065,167
Total Issued and outstanding common shares at April 11, 2025	811,187,291

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investorsshould be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the development and implementation of automotive industry-related software. These risk factors, although not exhaustive, could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

<u>Liquidity Concerns and Future Financings</u>

The Company will require significant capital and operating expenditures in connection with the development of its software platform and the operation of its finance portal services. There can be no assurance that the Company will be successful in obtaining the required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to generate positive operating cash flow, or to obtainadditional financing on a timely basis may cause the Company to postpone or slow down its development plans or reduce or terminate some or all of its activities.

<u>Dilution Risk</u>

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or securities convertible into common shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of common shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of common shares or securities convertible into common shares or the effect, if any, that future issues and sales of the common shares will have on the price of the common shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Profitability

There can be no assurance that the Company and its subsidiaries will earn profits in the future or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue business development and marketing activities. The Company's operating expenses and capital expenditure may increase in subsequent years in relation to the engagement of consultants, partners and personnel to advance the Company's product offering. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its sales and marketing efforts or forego certain business opportunities.

Foreign Exchange

The Company will be subject to foreign exchange risks relating to the relative value of the Canadian dollar as it expands its product offering to other jurisdictions, namely the United States. Presently, the Company supports its operations by raising financing in Canadian dollars and incurs expenditures in both Canadian and United States dollars.

Competition

AmeriTrust competes with many other automotive software development companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire a sufficient number of customers to achieve profitability, recruit or retain qualified employees or acquire the capital necessary to fund its operations. The Company's inability to compete with other automotive software development companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of AmeriTrust may have a conflict of interest in negotiating and concluding terms respecting such participation.

Principal Shareholder with Controlling Interest

Any proposed private placement offering could result in a certain number of principal shareholders owning a significant number of common shares of the Company. As a result, these shareholders could have influence over the management and affairs of the Company. This concentration of ownership could also have an effect upon any possible corporate activities associated with a change of control.

Dividends

To date, AmeriTrust has not paid any dividends on its outstanding securities and does not expect to do so in the foreseeable future. Any decision to pay dividends on the common shares will be made by the board of directors on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

In August 2018, the Company was served a Notice of Civil Claim in the Superior Court of British Columbia by Advanced Media Solutions Limited ("AMSL"), a Company incorporated pursuant to the laws of the British Virgin Islands. AMSL is seeking payment of USD$450,000. The Company disputes the facts set out in the Civil Claim and has filed a Response to Civil Claim, as well as a Counterclaim to the Plaintiff and other individuals and entities involved for damages. The Company believes the claim is without merit. The Company has assessed the claims totaling $450,000 as highly unlikely to be successful. A trial date was scheduled from June 17 to June 28, 2024 but the trial date lapsed because of inaction from AMSL. No new trial date has been set.

Frunzi v. MUSA Auto Holdings, LLC, Texas District Court, Dallas County, Case # DC-18-14445:
Mr. Frunzi's employment was terminated for cause on September 5, 2018. Mr. Frunzi subsequently asserted a claim for breach of his employment agreement. He seeks money damages in the amount of the severance payment specified in his employment agreement, which is an amount comprised of 18 months' base salary, his prior year's bonus, and health insurance premiums for 18 months. He also seeks the value of the profit interest units that vested under his grant agreement before his employment was terminated. In addition to money damages, Mr. Frunzi seeks a declaratory judgment that MUSA breached his employment agreement and an accounting that can be used to determine the value of the profit interest units that vested before the termination. The amount in controversy is about $427,500, not including the value of any profit interest units claimed by Frunzi. The case was submitted to non-binding arbitration and the arbitrator found that Frunzi's conduct was grounds to terminate him under common law but that there was not "cause" to terminate Frunzi under the employment agreement. The arbitrator found that Frunzi is entitled to USD $427,500 in back compensation and $102,539 in attorneys' fees. The arbitrator declined to award Frunzi any amount under the now terminated profits interest plan. The Company recorded an accrued liability for USD $534,038 (CAD $768,427) for the year ended December 31, 2024, based on the claim. This amount is included in salaries and wages in the statement of income (loss).

D&P Holdings, Inc. v. PowerBand Solutions US Inc. and MUSA Auto Finance, LLC, Case No. 2021-82453, in the 295th Judicial District Court, Harris County, Texas. D&P Holdings, Inc. sued the Company and certain of its affiliates, asserting a claim for breach of contract. Plaintiff alleges that the company breached an agreement that appointed Plaintiff as the exclusive provider of certain Finance and Insurance products to be offered to the Company's customers. In June 2024, a Settlement and Release Agreement was executed by the parties and the lawsuit has been withdrawn.

On February 16, 2023, the Company's former Chief Compliance Officer, filed a charge of discrimination with the Dallas office of the Equal Employment Opportunity Commission ("EEOC"), alleging discrimination on the basis of sex and age and is claiming severance, compensation, benefits and equity that is contractually entitled. The Chief Compliance Officer was terminated for cause in April 2022. The EEOC rejected the charge of discrimination. Subsequently the Chief Compliance Officer filed for arbitration, seeking severance benefits allegedly due under the employment agreement. The Company intends to vigorously defend the claim asserted.

In November 2020, the Company was served a Notice of Civil Claim in the Superior Court of British Columbia by Miller Thomson LLP. Miller Thomson is seeking payment of $69,127 for legal fees. The Company disputes the facts set out in the Civil Claim.

On November 18, 2024, the Company was served with a Statement of claim from a former employee relating to damages for wrongful dismissal of employment in the amount of $249,315. The Company denies each of the allegations set out in the Statement of claim and intends to vigorously defend the claim asserted.

Management considers the above claims to be unjustified and the probability that they require settlement to be remote. No amounts have been accrued as a result of these claims since a reliable estimate cannot currently be made.

Foreign Operations

As of December 31, 2024, the Company only had operations that were located in Canada and the United States.

The Company may decide in the future to commence operations in another country. As such, the Company may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction.

Contingent liability and Provision

One of the financial institutions to whom the lease contracts were sold had previously requested that the Company repurchase certain lease contracts that the financial institution has identified that fall within the repurchase clause of the Forward Flow Purchase and Security Agreement. Based on this request an amount of $6,926,644 was reported as contingent liability at December 31, 2022. It was not possible at that stage to predict the outcome or provide a reasonable estimate of the amounts of losses, therefore, no provision was recognized at December 31, 2022.

During the year ended December 31, 2023, management completed a review of above lease contracts and certain additional lease contracts and estimated the amount of provision for loss on lease contracts as $12,217,512, which includes a provision for claw back for the amount of $563,887. An amount of $11,892,406 was reported as provision for loss on lease contracts in the statement of income (loss) for the year ended December 31, 2023.

During the year 2024, the Company has taken proactive steps to strengthen its relationship with the financial institution, ensuring improved communication and collaboration. The financial institution has confirmed that there is no current demand or legal action by the financial institution against the Company. As a result, management believes that there has been a change in the estimate of the likelihood of a future outflow and/or in the expected amount to be settled for this contingent liability. Therefore, the Company has revised the amount of estimated provision at December 31, 2024, as $nil in the consolidated statement of financial position. The Company believes that since the total estimated amount of potential loss is an accounting estimate and may not be representative of the actual potential loss exposure, the actual loss could differ based on future occurrences. Management will continue to monitor the situation and any revisions to this accounting estimate will be recognized in the future periods in which the estimate may be revised.

Subsequent Events

Subsequent to the year ended December 31, 2024, the following corporate activities occurred:

1. In June 2023, PowerBand Solutions Inc. (now known as AmeriTrust) and a third party were served with a Statement of Claim in the amount of $495,392 from Denton's Canada LLP., relating to outstanding professional fees for the period of approximately 2012 through 2015. PowerBand Solutions Inc. (now known as AmeriTrust) did not retain the claimant during this period and denied that it was obligated to pay these fees. On January 29, 2025, the parties settled the claim. AmeriTrust paid Denton's Canada LLP a sum of $150,000 on January 31, 2025, in full satisfaction of the claim. Dentons will obtain an Order dismissing the Dentons action on a without cost basis and shall deliver a copy of the issued and entered dismissal order upon receipt.

2. On September 20, 2024, the Company was served with a Statement of claim from the former Chief Executive Officer relating to liquidated damages in the amount of $1,897,977 pursuant to a Mutual Separation Agreement ("MSA"). This amount has been reported as a debt in the statement of financial position. See note 19. On November 11, 2024, the Company filed a Statement of Defence for breach of the terms of the MSA and counterclaim for damages for breach of contract. On January 29, 2025, the parties signed a mutual full and final release of the claim. The parties executed an Assignment and License Agreement to assign Source Code assets (as that term is defined in the Assignment and License Agreement) and all of its Intellectual property rights related to previously developed legacy software that is no longer utilized by the Company, provided that AmeriTrust is paid reasonable expenses to facilitate such transfer. These assets have a carrying value of $nil (December 31, 2023 - $nil) in the consolidated statement of financial position.

3. In January 2025, the Company issued 3,125,000 restricted share units to key management at a price of $0.125 per common share, that vest on the one-year anniversary.

4. On March 10, 2025, the Company's common shares began trading on the OTCQB Markets in the United States under the trading symbol "AMTFF". The Company's common shares will continue to trade on the TSX Venture Exchange under the symbol "AMT".

Additional Information

For additional information, please see www.ameritrust.com.