



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED
JUNE 30, 2025**

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, and the unaudited condensed interim consolidated financial statements for the three and six-month period ended June 30, 2025, 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 three and six-month period ended June 30, 2025, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at August 26, 2025, unless otherwise indicated.

The unaudited condensed interim consolidated financial statements of the Company for the three and six-month period ended June 30, 2025, and 2024, 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. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

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.

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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 June 30, 2026.	The operating and business development activities of the Company for the twelve-month period ending June 30, 2026, 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 ending June 30, 2026 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 information or 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, and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025. 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

The Company continues to execute on its strategy to build a scalable and technology-driven auto financing and leasing platform tailored to the evolving needs of today's consumers.

During the quarter, the Company advanced discussions with a range of investors, banks and financial institutions to secure funding lines to generate lease originations. Management has received three non-binding term sheets from U.S.-based financial institutions to fund new and used vehicle lease and loan originations. Management remains confident in completing the funding facility agreements and to commence funding leases and loans in the fourth quarter of 2025.

The Company is actively investing in its proprietary loan and lease finance platform. A significant area of focus continues to be the integration of artificial intelligence (AI) functionality. These enhancements are designed to improve credit risk assessment, automate underwriting and decisioning workflows, and strengthen predictive analytics capabilities. The integration of AI is expected to enhance both efficiency and accuracy across the credit lifecycle, enabling smarter, data-driven decisions.

To diversify revenue and deepen market engagement, the Company is expanding its asset loan and lease servicing platform, AmeriTrust Serves. Development efforts are underway to support greater connectivity with third-party originators, fleet operators, and embedded finance partners. These enhancements will extend the Company's reach across the automotive finance value chain, offering modular servicing tools and solutions.

During the first quarter of 2025, the Trump administration imposed a 25% tariff on all imported cars and key auto parts, citing national security concerns and aiming to boost domestic production. Exemptions and credits were offered for vehicles with high U.S. or USMCA content, but more foreign-made vehicles faced the full tariff. While the near-and medium-term impact from the tariffs is not fully known, the general belief in the automotive industry is that the cost of both new and used vehicles will rise. The Company believes that once it has secured funding lines and commences lease originations of both new and used vehicles, that its financing offering will be well received by consumers.

With a strong technology foundation, growing market demand for alternative vehicle financing solutions, and once access to funding lines have been secured, management believes that the Company will be well-positioned to achieve long-term sustainable growth.

Operational Highlights for 2025

- a) 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.
- b) On March 10, 2025, the Company announced that it has uplisted to the OTCQB, operated by the OTC Markets Group Inc., that is recognized as a premier marketplace for emerging and growth-focused companies in the U.S. and globally. This will provide a more seamless and accessible trading experience for U.S. shareholders and will provide more liquidity.
- c) On July 28, 2025, the Company announced that it has received three non-binding term sheets to fund new and used vehicle lease and loan originations from U.S.-based financial institutions. Two of the financial institutions are national banks, and the third institution is an investment management firm. The completion of all funding facilities is subject to the finalization of definitive legal documentation and customary closing conditions. Management is ensuring that all operational and administrative functions will be in place so that once a funding facility has been secured, the Company will be able to provide lease and loan financing to new and used vehicle owners in a short period of time. Management is confident in completing the funding facility agreements and beginning funding leases and loans in the fourth quarter of 2025.

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.

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	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

Three-month period ended June 30, 2025, and June 30, 2024:

For the three-month period ended June 30, 2025, AmeriTrust generated total revenue of \$407,347. Revenues were derived primarily from servicing income of the lease portfolio (\$384,405), and monthly rental income from leased vehicles (\$22,942).

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Three months ended June 30, 2025				Three months ended June 30, 2024		
	Canada \$	USA \$	Total \$	Canada \$	USA \$	Total \$
Revenue						
Lease vehicle income		22,942	22,942		41,288	41,288
Lease origination and servicing revenue	-	384,405	384,405	-	500,878	500,878
	-	407,347	407,347	-	542,166	542,166

The revenue from US operations is primarily from the servicing of the lease portfolio. There have been no lease originations during the period 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 fees 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 three-month period ended June 30, 2025, and 2024.

The gross profit margin decreased from 42.6% for the three-month period ended June 30, 2024, to 35.3% for the three-month period ended June 30, 2025.

For the three-month period ended June 30, 2025, AmeriTrust incurred a net loss from continuing operations of \$3,045,556 with basic and diluted loss per share of \$0.005, as compared to a net income of \$650,767 and basic and diluted earnings per share of \$0.002 for the three-month period ended June 30, 2024, an increase in net loss of \$3,696,323 as described below. The primary expenses that contributed to the net loss are included in the table below:

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Three months ended			
	June 30, 2025	June 30, 2024	Increase/ (Decrease)
	\$	\$	\$
Net income (loss) from continuing operations	(3,045,556)	650,767	3,696,323
Expenses			
Salaries and wages	1,253,703	1,616,625	(362,922)
Professional fees	300,860	152,301	148,559
Share based compensation	1,040,470	461,371	579,099
Advertising and promotion	36,277	22,667	13,610
Office and sundry expenses	116,171	97,633	18,538
Travel expense	31,544	3,254	28,290
Accretion	8,862	-	8,862
Depreciation of right of use assets	115,670	-	115,670
Deferred rent adjustment for cancellation of lease	-	(462,285)	462,285
Provision for potential loss on lease contracts	-	(2,507,205)	2,507,205
(Gain) on settlement of debt	(59,999)	-	(59,999)

- Salaries and wages decreased by \$362,922 from \$1,616,625 for the three-month period ended June 30, 2024, to \$1,253,703 for the three-month period ended June 30, 2025. Most of these costs were incurred in US operations. The decrease is because the three-month period ended June 30, 2024, included an accrual for an amount of \$725,544 for an arbitration decision against the Company relating to a claim for breach of employment contract. The headcounts were higher for the three-month period ended June 30, 2025, with the hiring of several key management personnel for the US operations.
- Professional fees increased by \$148,559 from \$152,301 for the three-month period ended June 30, 2024, to \$300,860 for the three-month period ended June 30, 2025. Professional fees include consulting fees, legal fees, accounting, and audit fees. The increase is due to the legal fees incurred in connection with the settlement of some legal claims that are referenced in the litigation section.
- Share based compensation increased from \$461,371 for the three-month period ended June 30, 2024, to \$1,040,470 for the three-month period ended June 30, 2025, an increase of \$579,099 for expenses related to stock option grants, representing the amortization of fair market value of incentive stock options granted which is calculated using the Black-Scholes option pricing model and expenses related to restricted share units. In December 2024, the Company granted 21,000,000 stock options 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 the vested portion of the restricted share units granted during the year 2025, the fair value of which is determined at the time of the grant.

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- Advertising and promotion expenses totaled \$36,277 for the three-month period ended June 30, 2025, as compared to \$22,667 for the three-month period ended June 30, 2024, an increase of \$13,610. The change is due to the expenses incurred on the remarketing, website upgrade and related promotional activity.
- Office and sundry expenses increased from \$97,633 for the three-month period ended June 30, 2024, to \$116,171 for the three-month period ended June 30, 2025, an increase of \$18,538 is the result of the increase in office supplies and related costs of working from the office.
- Travel expenses of \$31,544 for the three-month period ended June 30, 2025, is in relation to client visits, and business development meetings in the United States and Canada.
- In December 2024, the Company entered into a long-term office lease, which is accounted in accordance with IFRS 16-Leases. The lease is capitalized as a Right-of-use asset with a corresponding lease liability. The Right-of-use asset is depreciated over the term of the lease. The lease liability is measured at the present value of future lease payments using the Company's incremental borrowing rate. For the three-month period ended June 30, 2025, the depreciation of right-of-use assets was \$115,670. Accretion expense of \$8,862 primarily relates to the unwinding of the discount on the lease liability which is non-cash in nature.
- The deferred rent adjustment for the cancellation of lease amounting to \$462,285 for the three-month period ended June 30, 2024, related to the lease liability that was accounted under IFRS 16 for the term of the lease was reversed upon cancellation of the lease agreement 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 by \$2,507,205 for the three-month period ended June 30, 2024, based on management's review of the lease contracts considering the maturing terms of each of the lease contracts.
- Gain on settlement of debt of \$59,999 for the three-month period ended June 30, 2025, is the net of the settlement and release of third-party claims in the amount of \$62,579.

Six-month period ended June 30, 2025, and June 30, 2024:

For the six-month period ended June 30, 2025, AmeriTrust generated total revenue of \$846,159. Revenues were derived primarily from lease originations and servicing (\$799,420), and monthly income from leased vehicles (\$46,739).

Six months ended June 30, 2025				Six months ended June 30, 2024		
	Canada \$	USA \$	Total \$	Canada \$	USA \$	Total \$
Revenue						
Lease vehicle income	-	46,739	46,739	-	117,136	117,136
Lease originations and servicing revenue	-	799,420	799,420	-	1,052,362	1,052,362
	-	846,159	846,159	-	1,169,498	1,169,498

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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 six months ended June 30, 2025, and June 30, 2024, 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 six-month period ended June 30, 2025, and June 30, 2024.

The gross profit margin decreased from 48.6% for the six-month period ended June 30, 2024, to 35.6% for the six-month period ended June 30, 2025.

For the six-month period ended June 30, 2025, Ameritrust incurred a net loss from continuing operations of \$4,210,770 with basic and diluted loss per share of \$0.006 as compared to net loss of \$853,881 and basic and diluted loss per share of \$0.003 for the six-month period ended June 30, 2024, an increase in net loss of \$3,356,889 as described below. The primary expenses that contributed to the net loss are included in the table below:

Six months ended			
	June 30, 2025	June 30, 2024	Increase/ (Decrease)
	\$	\$	\$
Net income (loss) from continuing operations	(4,210,770)	(853,881)	3,356,889
Expenses			
Salaries and wages	2,640,150	2,502,758	137,392
Professional fees	587,844	772,155	(184,311)
Share based compensation	2,002,954	467,342	1,535,612
Advertising and promotion	63,764	41,249	22,515
Office and sundry expenses	188,466	145,523	42,943
Travel expenses	57,290	11,472	45,818
Accretion	18,450	-	18,450
Depreciation of right of use assets	235,654	-	235,654
Deferred rent adjustment for cancellation of lease	-	(462,285)	462,285
Provision for potential loss on lease contracts	-	(2,507,205)	2,507,205
(Gain) on settlement of debt	(1,783,320)	-	(1,783,320)

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- Salaries and wages increased by \$137,392 from \$2,502,758 for the six-month period ended June 30, 2024, to \$2,640,150 for the six-month period ended June 30, 2025. Most of these costs were incurred in the US operations and the increase is related to the decrease in headcounts. Salaries and wages for the six-month period ended June 30, 2024, included an accrual of \$725,544 for an arbitration decision against the Company relating to a claim for breach of employment contract.
- Professional fees decreased by \$184,311 from \$772,155 for the six-month period ended June 30, 2024, to \$587,844 for the six-month period ended June 30, 2025. Professional fees include consulting fees, legal fees, accounting, and audit fees. The decrease is due to the overall decrease in the legal fees.
- Share based compensation increased from \$467,342 for the six-month period ended June 30, 2024, to \$2,002,954 for the six-month period ended June 30, 2025, an increase of \$1,535,612 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 six-month period ended June 30, 2025, the Company granted 13,550,000 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 and the vested portion of 21,000,000 stock options granted in December 2024 to directors, employees and consultants.
- Advertising and promotion expenses totaled \$63,764 for the six-month period ended June 30, 2025, as compared to \$41,249 for the six-month period ended June 30, 2024, an increase of \$22,515. The increase is directly related to the increase in the cost incurred on the remarketing, website upgrade and related promotional activity.
- Office and sundry expenses increased from \$145,523 for the six-month period ended June 30, 2024, to \$188,466 for the six-month period ended June 30, 2025, an increase of \$42,943 resulting from the increase in office supplies and related costs of working from the office.
- Travel expenses increased from \$11,472 for the six-month period ended June 30, 2024, to \$57,290 for the six-month period ended June 30, 2025, an increase of \$45,818 in relation to client visits, management, sales and business development meetings in the United States.
- In December 2024, the Company entered into a long-term office lease, which is accounted in accordance with IFRS 16-Leases. The lease is capitalized as a Right-of-use asset with a corresponding lease liability. The Right-of-use asset is depreciated over the term of the lease. The lease liability is measured at the present value of future lease payments using the Company's incremental borrowing rate. For the six-month period ended June 30, 2025, the depreciation of right-of-use assets was \$235,654. Accretion expense of \$18,450 primarily relates to the unwinding of the discount on the lease liability which is non-cash in nature.
- The deferred rent adjustment for the cancellation of lease amounting to \$462,285 for the six-month period ended June 30, 2024, related to the lease liability that was accounting under IFRS 16 for the term of the lease was reversed upon cancellation of the lease agreement for the office space in the United States.

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- 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 by \$2,507,205 for the six-month period ended June 30, 2024, based on management's review of the lease contracts considering the maturing terms of each of the lease contracts.
- Gain on settlement of debt of \$1,783,320 for the six-month period ended June 30, 2025, is primarily relating to the net amount of the settlement of a shareholder debt for \$1,870,741 by assignment of source code and intellectual property rights to a previously developed legacy software which had a carrying value of \$nil and the payment of \$150,000 for full settlement of a claim from a third party.

Summary of Quarterly Results

The summary of financial results for the second quarter of 2025 and for the seven preceding quarters are noted below.

	2025 / 2024			
	Q2	Q1	Q4	Q3
Revenue (\$)	407,347	438,812	477,232	514,144
Net Loss (income) (\$)	3,045,556	1,165,214	(6,987,406)	(96,002)
Net Loss (income) per share (basic and diluted)	0.005	0.002	(0.017)	(0.000)

	2024 / 2023			
	Q2	Q1	Q4	Q3
Revenue (\$)	542,166	627,332	975,711	555,398
Net Loss (income) (\$)	(650,767)	1,504,648	5,632,811	1,847,089
Net Loss (income) per share (basic and diluted)	(0.002)	0.005	0.016	0.006

Revenue for each of the eight quarters is primarily from the 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 Company has not originated any new lease contracts during the eight quarters due to the impact on the availability of credit facilities.

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 the adjustment to the estimate for provision on expected loss on lease contracts and the decrease in revenue resulting from decrease in the total value of the lease portfolio, combined with the Company's efforts to reduce costs. See section "Discussion of Operations"- Three-month period ended June 30, 2025, and 2024, for discussion on Q2 2025 net loss.

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 \$6,076,370 in cash and cash equivalents on hand, at June 30, 2025, compared to \$10,231,191 as at December 31, 2024.

Cash used in operating activities was \$3,649,241 for the six-month period ended June 30, 2025, as compared to cash used in operating activity of \$2,129,705 for the six-month period ended June 30, 2024. Operating activities for the six-month period ended June 30, 2025, were affected by the increase in net loss for the period, a decrease in accounts payable and accrued liabilities which were partially offset by the increase in share based compensation expenses as compared to the period ended June 30, 2024.

Net cash provided by investing activities totaled \$nil for the six-month period ended June 30, 2025, as compared to cash provided by investing activities of \$629,959 for the six-month period ended June 30, 2024. For the period ended June 30, 2024, cash was provided by proceeds from the disposition of leased vehicle assets.

Net cash used in financing activities was \$244,411 for the six-month period ended June 30, 2025, as compared to cash provided by financing activities of \$1,742,182 for the six-month period ended June 30, 2024. For the six-month period ended June 30, 2025, the Company used funds to pay lease liability and for the six-month period ended June 30, 2024, the Company raised funds from private placements, net of \$2,105,694.

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 June 30, 2025, the Company had 671,388,789 common shares issued and outstanding.

As of June 30, 2025, the Company had current liabilities comprised of the following:

- accounts payable and accrued liabilities in the amount of \$3,749,080,
- seller reserve provision of \$32,709,
- current portion of lease obligation of \$456,704, and
- government assistance of \$60,000

At June 30, 2025, the Company had long-term lease obligations of \$197,693.

As of June 30, 2025, and December 31, 2024, the Company had a net current asset surplus of \$2,103,566 (current assets less current liabilities) and \$4,002,995, respectively.

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		Three months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
	\$	\$	\$	\$
Net (loss) income	(3,045,556)	650,767	(1,165,214)	(1,504,648)
Add: Interest	15,845	15,393	15,443	15,715
Add: Depreciation and amortization	115,670	7,972	-	4,803
Add: Accretion	8,862	-	9,588	-
EBITDA	(2,905,179)	674,132	(1,140,183)	(1,484,130)

EBITDA for the three-month period ended June 30, 2025, has increased relatively consistently with the increase in net loss as compared to the three-month period ended June 30, 2024. The total operating expenses have increased for the three-month period ended June 30, 2025, compared to three-month period ended June 30, 2024, which are mostly described above in the comparison of operating results for the three-month period ended June 30, 2025, and June 30, 2024.

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.

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

	Three months ended		Three months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
	\$	\$	\$	\$
EBITDA as above	(2,905,179)	674,132	(1,140,183)	(1,484,130)
Add: Share based compensation	1,040,470	461,371	962,484	5,971
Add: Foreign exchange loss (gain)	-	(620)	-	(68,943)
Add: Provision for expected loss and write-off	-	(2,507,205)	-	-
Add: Impairment of leased vehicles	190,111	-	-	-
Add: Unrealized loss (gain)	84,135	72,107	92,429	151,951
Add: (Gain) on settlement of debt	(59,999)	-	(1,723,321)	-
Adjusted EBITDA	(1,650,462)	(1,300,215)	(1,808,591)	(1,395,151)

The adjusted EBITDA increased for the three-month period ended June 30, 2025, as compared to June 30, 2024, due to the decrease in revenue and increase in total operating expenses. 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.

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

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 June 30, 2025, 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) and Ameritrust Auto 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 June 30, 2025, the Company had a net current asset or working capital surplus of \$2,103,566 (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 instruments will 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, 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 six-month period ended June 30, 2025, and 2024 was as follows:

	June 30, 2025	June 30, 2024
Salaries and wages	\$ 660,250	\$ 156,190
Professional fees	100,000	135,840
Share based compensation	737,820	4,505
Rent	-	20,379
	1,498,070	316,914

At June 30, 2025, the total amount payable to key management personnel of the Company and an entity controlled by a shareholder amounted to \$375,183 (December 31, 2024 - \$395,698) and recorded in accounts payable and accrued liabilities.

(b) Transactions with Related Parties

On March 22, 2024, the Company's subsidiary, Drivrz Financial sold six lease vehicles that were capitalized and included in leased vehicles and other 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.

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 \$10,884,726 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 June 30, 2025, the Company had 671,388,789 (December 31, 2024 – 667,422,124) common shares issued and outstanding. As at June 30, 2025, there were 94,468,001 (December 31, 2024 – 94,468,001) warrants outstanding which entitle the holders to purchase one common share of the Company. Stock options outstanding as of June 30, 2025, were 28,232,000 (December 31, 2024 – 29,552,000) which entitle the holders to purchase one common share of the Company. The number of exercisable stock options as at June 30, 2025, was 12,482,000 (December 31, 2024 – 8,552,000). The number of Restricted Share Units ("RSUs") outstanding as of June 30, 2025, was 26,400,001 (December 31, 2024 – 17,540,166)

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

Common shares at June 30, 2025	671,388,789
Common shares at August 26, 2025	671,388,789
Warrants outstanding at June 30, 2025	94,468,001
Warrants outstanding at August 26, 2025	94,468,001
Stock options outstanding at June 30, 2025	28,232,000
Stock options cancelled and forfeited	(375,000)
Stock options outstanding at August 26, 2025	27,857,000
Restricted share units at June 30, 2025	26,400,001
RSUs granted	3,525,000
Unvested RSUs cancelled	(66,667)
Restricted share units at August 26, 2025	29,858,334
Total Issued and outstanding common shares at August 26, 2025	823,572,124

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. Investors should 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.

Liquidity Concerns and Future Financings

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 obtain additional 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.

Dilution Risk

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. An amount of \$728,588 (USD \$534,038) is included in the accounts payable and accrued liabilities for the period ended June 30, 2025 (December 31, 2024 - \$768,427 (USD \$534,038)).

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 arbitration process has since concluded, and a final award has been issued by the arbitrator. As of the current date, the Company has not received any court-issued notice or confirmation from a judge to enforce or claim the final award. Accordingly, no amount has been accrued in connection with the award, and the matter remains pending further legal action or court direction.

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 disputed the facts set out in the Civil Claim. On April 28, 2025, the Civil Claim they filed against the Company was released in full and an amount of \$62,579 previously reported as accounts payable has been transferred to the gain on settlement of debt on the consolidated statement of loss.

In June 2023, PowerBand Solutions (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, and the Company paid Denton's Canada LLP a sum of \$150,000, in full satisfaction of the claim. This amount was adjusted against the gain on settlement of debt on the consolidated statement of loss.

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 denied each of the allegations set out in the Statement of claim. On April 28, 2025, the parties have reached a settlement and have executed a confidential settlement, release and dismissal of actions and all outstanding payments have been fully settled.

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 June 30, 2025, 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 liabilities and Provision

Management has evaluated its obligations in accordance with *IAS 37 - Provisions, Contingent Liabilities and Contingent Assets*, as at June 30, 2025. Based on this assessment:

- No provision has been recognized in the consolidated financial statements, as there are no present legal or constructive obligations requiring settlement that would result in a probable outflow of economic resources and for which a reliable estimate can be made.
- No contingent liabilities exist that require disclosure. Management has considered all relevant factors, including legal claims and other potential obligations and concluded that there are no material uncertainties or exposure that require disclosure.

Management will continue to monitor legal, operational and financial risks on an ongoing basis and will recognize provisions or disclose contingent liabilities if and when conditions warrant.

Subsequent Events

Subsequent to the period ended June 30, 2025, the following corporate activities occurred:

1. In July 2025, the Company issued 3,525,000 restricted share units at a price ranging from \$0.065 to \$0.075 per common share, to employees, that vest on the one-year anniversary.

2. On July 28, 2025, the Company announced that it has received three non-binding term sheets to fund new and used vehicle lease and loan originations from U.S.-based financial institutions. Two of the financial institutions are national banks, and the third institution is an investment management firm. The completion of all funding facilities is subject to finalization of definitive legal documentation and customary closing conditions.

Additional Information

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