



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED  
DECEMBER 31, 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, 2025 and 2024, 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, 2025, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at April 21, 2026, unless otherwise indicated.

The annual audited consolidated financial statements of the Company for the years ended December 31, 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.

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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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
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, 2026.	The operating and business development activities of the Company for the twelve-month period ending December 31, 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 December 31, 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, 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 has also launched 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.

Following the successful closing of the first tranche of a brokered convertible debenture and LIFE equity private placement on December 23, 2025, for gross proceeds of \$36,187,200, and the second and final tranche on January 15, 2026, for gross proceeds of \$3,365,000, the Company raised aggregate gross proceeds of \$39,552,200. In the first quarter of 2026, the Company commenced utilizing the net proceeds to support the re-start of lease originations through its proprietary loan and lease finance platform, AmeriTrust Financial ([www.ameritrustfinancial.com](http://www.ameritrustfinancial.com)) and for working capital purposes.

A significant area of focus continues to be the integration of artificial intelligence (AI) functionality in the AmeriTrust Financial platform. 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 ([www.ameritrustserves.com](http://www.ameritrustserves.com)). 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.

The Company is also focusing on growing an additional revenue stream through the development of AmeriTrust Auto ([www.ameritrustauto.com](http://www.ameritrustauto.com)). AmeriTrust Auto will operate as a licensed dealer that remarkets lease-return vehicles for funding partners with the objective of maximizing asset recovery and minimizing cumulative net loss. AmeriTrust Auto is expanding its operational team and has recently hired additional employees who are currently operating from a temporary facility in Fort Worth, Texas while the Company prepares for future expansion.

With a strong technology foundation, growing market demand for alternative vehicle financing solutions, and with capital raised to commence lease originations, 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 had 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 had received three non-binding term sheets to fund new and used vehicle lease and loan originations from U.S.-based financial institutions.

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- d) On November 4, 2025, the Company announced that it had entered into an agreement to be the National lease partner for myAutoloan.com under which it is granted the exclusive right to all lease applications generated by myAutoloan.com. myAutoloan.com is a privately held, direct to consumer online automotive finance marketplace headquartered in Irving, Texas, USA.
- e) On December 23, 2025, the Company announced that it had closed the first tranche of a convertible debenture and LIFE private placement financing for gross proceeds of \$36,187,200.

**Selected Annual Financial Information**

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2025, 2024 and 2023 for continuing operations.

	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Revenue	\$1,637,721	\$2,160,874	\$2,867,351
Net income (loss) from continuing operations	\$(12,250,171)	\$6,229,527	\$(21,773,865)
Net earnings (loss) per share (basic and diluted)	\$(0.018)	\$0.014	\$(0.070)
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Total assets	\$38,416,331	\$12,619,067	\$6,864,855
Total non-current liabilities	\$16,702,568	\$453,745	\$1,955,189
Distributions or cash dividends declared	-	-	-

The net loss for the year ended December 31, 2025, consisted primarily of (i) salaries and wages of \$7,667,973; (ii) professional fees of \$1,017,869; (iii) Share based compensation of \$3,617,828 (iv) advertising and promotion of \$252,440 (v) office and sundry expenses of \$360,144; (vi) regulatory fees of \$242,027; (vii) Insurance of \$232,080; (viii) unrealized loss of \$275,496 (xi) gain on settlement of debt of \$1,782,160, offset by revenue of \$1,637,721.

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.

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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.

## Discussion of Operations

### Three-month period ended December 31, 2025, and December 31, 2024:

For the three-month period ended December 31, 2025, AmeriTrust generated total revenue of \$401,838. Revenues were derived primarily from servicing income of the lease portfolio (\$378,711), and monthly rental income from leased vehicles (\$23,127).

	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Canada \$	USA \$	Total \$	Canada \$	USA \$	Total \$
Revenue						
Lease vehicle income		23,127	23,127		32,563	32,563
Lease origination and servicing revenue	-	378,711	378,711	-	444,669	444,669
	-	401,838	401,838	-	477,232	477,232

The revenue from US operations is primarily from the servicing of the lease portfolio. There were 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 December 31, 2025, and 2024.

For the three-month period ended December 31, 2025, AmeriTrust incurred a net loss from continuing operations of \$5,050,962, as compared to a net income of \$6,987,406 for the three-month period ended December 31, 2024, an increase in net loss of \$12,038,368 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		
	December 31, 2025	December 31, 2024	Increase/ (Decrease)
	\$	\$	\$
<b>Net income (loss) from continuing operations</b>	(5,050,962)	6,987,406	12,038,368
<b>Expenses</b>			
Salaries and wages	3,544,258	1,434,050	2,110,208
Professional fees	86,544	15,588	70,956
Share based compensation	765,159	259,576	505,583
Advertising and promotion	126,387	16,338	110,049
Office and sundry expenses	91,566	98,382	(6,816)
Travel expense	28,684	67,552	(38,868)
Accretion	14,024	-	14,024
Depreciation of right of use assets	116,607	38,172	78,435
Deferred rent adjustment for cancellation of lease	-	(3,201)	3,201
Provision for potential loss on lease contracts	-	(8,685,147)	8,685,147
Loss (Gain) on settlement of debt	471	-	471

- Salaries and wages increased by \$2,110,208 from \$1,434,050 for the three-month period ended December 31, 2024, to \$3,544,258 for the three-month period ended December 31, 2025. Most of these costs were incurred in US operations. The increase is primarily related to the accrual for the severance benefits and performance bonus together with compensation for the increase in headcounts with the hiring of several key personnel for US operations.
- Professional fees increased by \$70,956 from \$15,588 for the three-month period ended December 31, 2024, to \$86,544 for the three-month period ended December 31, 2025. Professional fees include consulting fees, legal fees, accounting, and audit fees. The increase is due to the professional fees for the tax consulting engagement during the period.
- Share based compensation increased from \$259,576 for the three-month period ended December 31, 2024, to \$765,159 for the three-month period ended December 31, 2025, an increase of \$505,583 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. 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 \$126,387 for the three-month period ended December 31, 2025, as compared to \$16,338 for the three-month period ended December 31, 2024, an increase of \$110,049. The change is due to the expenses incurred on remarketing, website upgrades and related promotional activity in preparation for the commencement of the lease originations.
- Office and sundry expenses decreased from \$98,382 for the three-month period ended December 31, 2024, to \$91,566 for the three-month period ended December 31, 2025, a decrease of \$6,816. The expenses for the period were relatively consistent.
- Travel expenses of \$28,684 for the three-month period ended December 31, 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 December 31, 2025, the depreciation of right-of-use assets was \$116,607.
- Accretion expense for the three-month period ended December 31, 2025, amounted to \$14,024. An amount of \$5,681 relates to the unwinding of the discount on the lease liability which is non-cash in nature and \$8,343 relates to accretion expense on the convertible debentures.
- The deferred rent adjustment for the cancellation of lease amounting to \$466,680 was adjusted by \$3,201 for the change in foreign exchange rates for the three-month period ended December 31, 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 \$8,685,147 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.
- Loss (gain) on settlement of debt related to the change in foreign exchange rate by \$471 for the three-month period ended December 31, 2025, the gain is the net of the settlement and release of third-party claims in the original amount of \$62,579.

Years ended December 31, 2025, and December 31, 2024:

For the year ended December 31, 2025, AmeriTrust generated total revenue of \$1,637,721. Revenues were derived primarily from lease originations and servicing (\$1,545,013), and monthly income from leased vehicles (\$92,708).

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	Year ended December 31, 2025			Year ended December 31, 2024		
	Canada \$	USA \$	Total \$	Canada \$	USA \$	Total \$
Revenue						
Lease vehicle income	-	92,708	92,708	-	189,012	189,012
Lease originations and servicing revenue	-	1,545,013	1,545,013	-	1,971,862	1,971,862
	-	1,637,721	1,637,721	-	2,160,874	2,160,874

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 years ended December 31, 2025, and December 31, 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 years ended December 31, 2025, and December 31, 2024.

The gross profit margin decreased from 51.74% for the year ended December 31, 2024, to 37.67% for the year ended December 31, 2025.

For the year ended December 31, 2025, AmeriTrust incurred a net loss from continuing operations of \$12,250,171 with basic and diluted loss per share of \$0.018 as compared to net income of \$6,229,527 and basic and diluted income per share of \$0.014 for the year ended December 31, 2024, an increase in net loss of \$18,479,698 as described below. The primary expenses that contributed to the net loss are included in the table below:

	Twelve months ended		
	December 31, 2025 \$	December 31, 2024 \$	Increase/ (Decrease) \$
<b>Net income (loss) from continuing operations</b>	(12,250,171)	6,229,527	18,479,698
<b>Expenses</b>			
Salaries and wages	7,667,973	4,792,901	2,875,072
Professional fees	1,017,869	1,153,881	(136,012)
Share based compensation	3,617,828	812,150	2,805,678
Advertising and promotion	252,440	80,792	171,648
Office and sundry expenses	360,144	411,887	(51,743)
Travel expenses	129,182	86,574	42,608
Accretion	39,365	-	39,365
Depreciation of right of use assets	467,430	38,172	429,258
Deferred rent adjustment for cancellation of lease	-	(466,680)	466,680
Provision for potential loss on lease contracts	-	(12,653,521)	12,653,521
(Gain) on settlement of debt	(1,782,160)	-	(1,782,160)

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- Salaries and wages increased by \$2,875,072 from \$4,792,901 for the year ended December 31, 2024, to \$7,667,973 for the year ended December 31, 2025. Most of these costs were incurred in US operations and the increase is related to the full year effect on the salary adjustments that was made in the fourth quarter of 2024, the additional accrual for severance benefits, performance bonus and the increase in head counts.
- Professional fees decreased by \$136,012 from \$1,153,881 for the year ended December 31, 2024, to \$1,017,869 for the year ended December 31, 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 \$812,150 for the year ended December 31, 2024, to \$3,617,828 for the year ended December 31, 2025, an increase of \$2,805,678 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, 2025, the Company granted 20,900,000 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 \$252,440 for the year ended December 31, 2025, as compared to \$80,792 for the year ended December 31, 2024, an increase of \$171,648. The increase is directly related to the increase in the cost incurred on remarketing, website upgrades and related promotional activity in the fourth quarter in preparation for the commencement of the lease originations.
- Office and sundry expenses decreased from \$411,887 for the year ended December 31, 2024, to \$360,144 for the year ended December 31, 2025, a decrease of \$51,743. The expense for the period ended December 31, 2024, included the purchase of a domain amounting to \$89,939 for the new name for the Company.
- Travel expenses increased from \$86,574 for the year ended December 31, 2024, to \$129,182 for the year ended December 31, 2025, an increase of \$42,608 in relation to client visits, management, sales 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 year ended December 31, 2025, the depreciation of right-of-use assets was \$467,430.
- Accretion expense of \$39,365 primarily relates to the unwinding of the discount on the lease liability and the accretion on the convertible debentures, which is non-cash in nature.

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- The deferred rent adjustment for the cancellation of lease amounting to \$466,680 for the year ended December 31, 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.
- 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 \$12,653,521 for the year ended December 31, 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 \$1,782,160 for the year ended December 31, 2025, is primarily related to the net amount of the settlement of a shareholder debt for \$1,869,581 by assignment of source code and intellectual property rights to a previously developed legacy software which had a carrying value of \$nil, the payment of \$150,000 for full settlement of a claim from a third party and the gain in settlement and release of a third-party claim in the original amount of \$62,579.

### Summary of Quarterly Results

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

	2025			
	Q4	Q3	Q2	Q1
Revenue (\$)	401,838	389,724	407,347	438,812
Net Loss (income) (\$)	5,050,962	2,988,439	3,045,556	1,165,214
Net Loss (income) per share (basic and diluted)	0.007	0.004	0.005	0.002

	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

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 did not originate 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 the 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 December 31, 2025, and 2024, for discussion on Q4 2025 net loss.

## **Liquidity and Capital Resources**

The Company's primary source of cash flow is revenue from lease origination and servicing in the US, 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 \$36,968,923 in cash and cash equivalents on hand, at December 31, 2025, compared to \$10,231,191 as at December 31, 2024.

Cash used in operating activities was \$6,915,864 for the year ended December 31, 2025, as compared to cash used in operating activities of \$4,740,148 for the year ended December 31, 2024. Operating activities for the year ended December 31, 2025, were affected by the increase in net loss for the period, an increase in accounts payable and accrued liabilities and share-based compensation which were partially offset by the gain on settlement of debt as compared to the year ended December 31, 2024.

Net cash used in investing activities totaled \$16,015 for the year ended December 31, 2025, as compared to cash provided by investing activities of \$658,100 for the year ended December 31, 2024. For the year ended December 31, 2025, cash was used for purchase of equipment and for the year December 31, 2024, cash was received from proceeds of the disposition of leased vehicle assets.

Net cash provided by financing activities was \$33,877,917 for the year ended December 31, 2025, as compared to cash provided by financing activities of \$12,197,167 for the year ended December 31, 2024. For the years ended December 31, 2025, and December 31, 2024, the Company raised funds from private placement and convertible debenture financing of \$34,362,716 and \$12,602,625, respectively. The Company used funds to pay lease liability for the years ended December 31, 2025 and December 31, 2024.

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.

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As of December 31, 2025, the Company had 985,949,455 common shares issued and outstanding.

As of December 31, 2025, the Company had current liabilities comprised of the following:

- accounts payable and accrued liabilities in the amount of \$6,624,911,
- seller reserve provision of \$32,860,
- current portion of lease obligation of \$432,213, and
- government assistance of \$60,000

At December 31, 2025, the Company had non-current liabilities of \$16,702,568, which is the discounted fair value of convertible debenture financing.

As of December 31, 2025, and December 31, 2024, the Company had a net current asset surplus of \$30,417,979 (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		Years ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
<b>Net (loss) income</b>	(5,050,962)	6,987,406	(12,250,171)	6,229,527
Add: Interest	193,429	14,336	240,537	74,994
Add: Depreciation and amortization	124,249	52,628	501,834	112,756
Add: Accretion	14,024	-	39,365	-
<b>EBITDA</b>	<b>(4,719,260)</b>	<b>7,054,370</b>	<b>(11,468,435)</b>	<b>6,417,277</b>

EBITDA for the three-month period ended December 31, 2025, has increased relatively consistently with the increase in net loss as compared to the three-month period ended December 31, 2024. The total operating expenses have increased for the three-month period ended December 31, 2025, compared to three-month period ended December 31, 2024, which are mostly described above in the comparison of operating results for the three-month period ended December 31, 2025, and December 31, 2024.

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**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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
<b>EBITDA as above</b>	(4,719,260)	7,054,370	(11,468,435)	6,417,277
Add: Share based compensation	765,159	259,576	3,617,828	812,150
Add: Foreign exchange loss (gain)	5,300	28,490	5,300	(486)
Add: Provision for expected loss and write-off	-	(8,685,147)	-	(12,653,521)
Add: Impairment of leased vehicles	53,980	306,608	242,661	306,608
Add: Unrealized loss (gain)	28,384	10,014	275,496	133,748
Add: Forgiveness of debt	-	(453,524)	-	(453,524)
Add: (Gain) on settlement of debt	100	-	(1,782,160)	-
<b>Adjusted EBITDA</b>	<b>(3,866,337)</b>	<b>(1,479,613)</b>	<b>(9,109,310)</b>	<b>(5,437,748)</b>

The adjusted EBITDA increased for the three-month period ended December 31, 2025, as compared to December 31, 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.

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, 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 December 31, 2025, the Company had a net current asset or working capital surplus of \$30,417,979 (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 years ended December 31, 2025, and 2024 was as follows:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Salaries and wages	2,225,376	795,612
Share based compensation	1,464,670	47,627
Rent	-	49,313
	<b>3,690,046</b>	<b>892,552</b>

At December 31, 2025, the total amount payable to key management personnel and an entity controlled by a shareholder amounted to \$1,083,295 (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.

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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.

On December 23, 2025, the Company closed on \$15,337,200 of a LIFE private placement financing, representing 306,744,000 LIFE units at a price of \$0.05 per LIFE unit. Certain key management personnel of the Company subscribed for 8,600,000 LIFE units for gross proceeds of \$430,000.

## Share Capital

The authorized capital of the Company consists of an unlimited number of common shares. As at December 31, 2025, the Company had 985,949,455 (December 31, 2024 – 667,422,124) common shares issued and outstanding. As at December 31, 2025, there were 661,384,107 (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 December 31, 2025, were 27,532,000 (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 December 31, 2025, was 17,282,000 (December 31, 2024 – 8,552,000). The number of Restricted Share Units ("RSUs") outstanding as of December 31, 2025, was 25,866,668 (December 31, 2024 – 17,540,166)

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

Common shares at December 31, 2025	985,949,455
Shares issued from private placement	17,300,000
Shares issued from vesting of RSUs	13,349,998
Common shares at April 21, 2026	1,016,599,453
Warrants outstanding at December 31, 2025	661,384,107
Warrants issued from second tranche of private placement	47,576,765
Warrants outstanding at April 21, 2026	708,960,872
Stock options outstanding at December 31, 2025	27,532,000
Stock options expired	(132,000)
Stock options outstanding at April 21, 2026	27,400,000
Restricted share units at December 31, 2025	25,866,668
RSUs granted	7,250,000
Shares issued from vesting of RSUs	(13,349,998)
Restricted share units at April 21, 2026	19,766,670
Total fully diluted share capital at April 21, 2026	1,772,726,995

## **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. The Company has filed a motion to dismiss.

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 \$869,663 (USD \$634,513) is included in the accounts payable and accrued liabilities for the year ended December 31, 2025 (December 31, 2024 - \$768,427 (USD \$534,038)).

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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. Based on the citation received on September 18, 2025, from the District Court of Dallas, County Texas, an amount of \$1,077,374 (USD \$786,060) is included in the accounts payable and accrued liabilities for the year ended December 31, 2025 (December 31, 2024 - \$nil).

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 reached a settlement and executed a confidential settlement, release and dismissal of actions and all outstanding payments have been fully settled.

A wholly owned subsidiary of the Company that was deemed to be forfeited by the State of Texas business registry on July 28, 2023, was named in an arbitration proceeding initiated by a creditor regarding an outstanding claim for unpaid amounts including interest totaling approximately USD \$302,948 plus reasonable attorney fees. However, no formal service agreement exists between the creditor and the subsidiary. Given the lack of formal agreement and the forfeited status, the potential financial impact of the arbitration proceeding remains uncertain. On November 18, 2025, a written response seeking dismissal of the petition was filed by the Company. An amount of \$259,438 (US\$186,288) is included in the Company's accounts payable and accrued liabilities for the year ended December 31, 2025 (December 31, 2024 - \$268,050 (USD \$186,288)).

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, 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 December 31, 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 December 31, 2025, the following corporate activities occurred:

1. After the year end December 31, 2025, the Company issued 7,250,000 restricted share units at a price ranging from \$0.050 to \$0.065 per common share, to employees, that vest on the one-year anniversary.
2. On January 15, 2026, the Company announced the closing of the second and final tranche of the brokered private placement offering consisting of Debenture units and LIFE units for aggregate gross proceeds of \$3,365,000. Each Debenture unit consisted of senior unsecured convertible debentures and common share purchase warrants of the Company, and each LIFE unit consisted of common shares purchased at \$0.05 per share and common share purchase warrants of the Company.

The Debentures can be converted at a conversion price of \$0.085 per common share and will mature five years from the closing date and pay interest at 8% per annum from the closing date.

Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 for a period commencing 60 days following the closing of the Offering until 60 months following the closing date, subject to an accelerated expiry in the event that any time after 18 months following the closing date the daily volume weighted average trading price of the Common Shares (the "**VWAP**") on the TSX Venture Exchange or other Canadian stock exchange on which the Common Shares are principally traded, equals or exceeds \$0.30 for a 30 consecutive trading day period.

3. On February 27, 2026, the Company signed an amended office lease agreement for the office space in USA, by expanding the original premises, and the extension of the term for a period of one hundred twenty (120) months commencing on January 1, 2027, and expiring on December 31, 2036 and amending certain other terms and conditions of the lease agreement. The lease was originally scheduled to expire on December 31, 2026.
4. On March 11, 2026, the Company provided a Corporate Update and referenced that it had recently executed a new funding agreement for a revolving line of credit with the Bank of Texas. The funding facility provides AmeriTrust Financial with competitively priced cost of funds that can be "recycled" as the Company's portfolio grows.

5. On March 30, 2026, the Company paid quarterly interest at the rate of 8% per annum to the first and second tranche convertible debenture subscribers amounting to a total of \$488,942.

Additional Information

For additional information, please see [www.ameritrust.com](http://www.ameritrust.com).