



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

**Consolidated Financial Statements
Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)**



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Independent Auditors' Report

To the Shareholders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)

Opinion

We have audited the consolidated financial statements of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.) and its subsidiaries (the “Group” or the “Company”), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of income (loss) and comprehensive income (loss), consolidated statements of cash flows, and consolidated statements of changes in shareholders’ equity for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the Management's Discussion and Analysis of Financial Conditions and Results of Operations for the year ended December 31, 2025.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis of Financial Conditions and Results of Operations for the year ended December 31, 2025 prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, base on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Harpreet Dhawan.

Mississauga, ON
April 21, 2026

"Harpreet Dhawan" (signed)
HDCPA Professional Corporation
Chartered Professional Accountants,
Authorized to practice public accounting by CPA Ontario

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	As at, December 31, 2025	As at, December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	5	\$ 36,968,923	\$ 10,231,191
Accounts receivable, net	6	85,730	70,495
Investment	9	153,011	-
Other current assets	7	360,299	245,699
Total current assets		37,567,963	10,547,385
Non-current assets			
Leased vehicles and other equipment, net	8	349,222	635,349
Right-of-use asset	10	420,138	922,247
Investment	9	-	431,141
Other non-current assets		79,008	82,945
Total non-current assets		848,368	2,071,682
Total assets		\$ 38,416,331	\$ 12,619,067
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11, 17	\$ 6,624,911	\$ 4,109,075
Seller reserve provision		32,860	34,498
Lease obligation - current portion	12	432,213	467,127
Bank loan	13	60,000	60,000
Debt - current portion	14	-	1,873,690
Total current liabilities		7,149,984	6,544,390
Non-current liabilities			
Lease obligation - long term portion	12	-	453,745
Convertible debenture	15	16,702,568	-
Total non-current liabilities		16,702,568	453,745
Total liabilities		23,852,552	6,998,135
Shareholders' Equity			
Share capital	16	88,054,841	78,603,740
Reserves	15, 16	27,602,653	17,589,025
Convertible debentures - equity component	15	1,821,590	-
Other comprehensive income		642,148	735,449
Deficit		(103,557,453)	(91,307,282)
Total shareholders' equity		14,563,779	5,620,932
Total liabilities and shareholders' equity		\$ 38,416,331	\$ 12,619,067

Nature of operations and going concern (note 1); Subsequent events (note 25)
Approved on behalf of the Board of Directors:

"Jeff Morgan" (signed)
Director

"Bryan Hunt" (signed)
Director

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Income (Loss)
(Expressed in Canadian Dollars)

Years Ended December 31,	2025	2024
Continuing operations		
Revenue		
Lease vehicle income (note 8)	92,708	189,012
Lease originations and servicing revenue	1,545,013	1,971,862
	1,637,721	2,160,874
Cost of revenue		
Lease vehicle depreciation (note 8)	33,339	54,305
Lease acquisition and servicing costs	987,439	988,461
	1,020,778	1,042,766
Gross Profit	616,943	1,118,108
Expenses		
Salaries and wages (note 17)	7,667,973	4,792,901
Professional fees	1,017,869	1,153,881
Share based compensation (note 16(d))	3,617,828	812,150
Regulatory fees	242,027	178,240
Insurance	232,080	200,590
Advertising and promotion	252,440	80,792
Office and sundry expenses	360,144	411,887
Travel expense	129,182	86,574
Telephone	54,957	48,247
Interest and bank charges	240,537	74,994
Depreciation of tangible assets (note 8)	1,065	20,279
Depreciation of right of use assets (note 10)	467,430	38,172
Accretion (note 12, 15)	39,365	-
Provision for expected loss on receivables (note 6)	-	78,611
Foreign exchange (gain) loss	5,300	(486)
	14,328,197	7,976,832
Loss from operations	(13,711,254)	(6,858,724)
Other income (expense)		
Forgiveness of debt (note 14(a))	-	453,524
Other income (expense) (note 5, 8)	197,080	(45,118)
Change in provision for potential loss on lease contracts (note 24)	-	12,653,521
Unrealized (loss) gain on fair value adjustment (note 9)	(275,496)	(133,748)
Gain on cancellation of lease (note 12)	-	466,680
Gain on settlement of debt (note 14(b), 20)	1,782,160	-
Impairment of leased vehicles (note 8)	(242,661)	(306,608)
	1,461,083	13,088,251
Income (loss) before taxes	(12,250,171)	6,229,527
Income taxes	-	-
Net Income (loss) from continuing operations	\$ (12,250,171)	\$ 6,229,527

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

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Income (Loss)
(Expressed in Canadian Dollars)

Years Ended December 31,	2025	2024
Discontinued operations		
Income (loss) for the year from discontinued operations (note 22)	-	(20,309)
Net income (loss) for the year	(12,250,171)	6,209,218
Net income (loss) attributable to:		
Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	\$ (12,250,171)	\$ 6,172,147
Non-controlling interest	\$ -	\$ 37,071
Basic and diluted net earnings (loss) per share-Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)		
From continuing and discontiuing operations	\$ (0.018)	\$ 0.014
From continuing operations	\$ (0.018)	0.014
Weighted average number of common shares outstanding - basic and diluted	681,459,885	440,485,960

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

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

Years Ended December 31,	2025	2024
Net income (loss)	\$ (12,250,171)	\$ 6,209,218
Other comprehensive income (loss)		
Gain (loss) on foreign currency translation	(93,301)	(411,265)
Total comprehensive income (loss)	\$ (12,343,472)	\$ 5,797,953
Total comprehensive income (loss) attributable to:		
Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	\$ (12,343,472)	\$ 5,738,515
Non-controlling interest	\$ -	\$ 59,438

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

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

Years Ended December 31,	2025	2024
Cash flows provided by (used in) operating activities		
Net income (loss) for the year	\$ (12,250,171)	\$ 6,209,218
Net income (loss) from discontinued operations	-	20,309
Net income (loss) from continuing operations	(12,250,171)	6,229,527
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Accretion on lease liability (note 12)	31,022	-
Accretion on convertible debentures (note 15)	8,343	-
Depreciation of tangible assets (note 8)	34,404	74,584
Depreciation of right of use assets (note 10)	467,430	38,172
Provision for expected loss on receivable (note 6)	-	78,611
Foreign exchange loss (gain)	5,300	(486)
Forgiveness of debt (note 14(a))	-	(453,524)
Gain on cancellation of lease (note 12)	-	(466,680)
Gain on settlement of debt (note 14(b), 20)	(1,782,160)	-
Impairment of leased vehicles (note 8)	242,661	306,608
Unrealized loss (gain) on fair value adjustment (note 9)	275,496	133,748
Provision for potential loss on lease contracts (note 24)	-	(12,653,521)
Loss on disposition of leased vehicles (note 8)	-	118,915
Share based compensation (note 16(d))	3,617,828	812,150
	(9,349,847)	(5,781,896)
(Increase) Decrease in:		
Accounts receivable	(18,950)	263,397
Other current assets	(121,486)	(80,785)
Increase (Decrease) in:		
Accounts payable and accrued liabilities	2,727,430	859,136
Net cash provided by (used in) operating activities	(6,762,853)	(4,740,148)
Cash flows provided by (used in) investing activities		
Purchase of leased vehicles and other equipment (note 11)	(16,015)	-
Proceeds from disposition of Leased vehicles (note 8)	-	658,100
Net cash provided by (used in) investing activities	(16,015)	658,100
Cash flows provided by (used in) financing activities		
Private placements, net	14,286,716	12,602,625
Payment of debt (note 14(a))	-	(365,976)
Payment of lease liability (note 12)	(484,799)	(39,482)
Convertible debenture financing, net (note 15)	20,076,000	-
Net cash provided by (used in) financing activities	33,877,917	12,197,167
Net change in cash	27,099,049	8,115,119
Effect of exchange rate changes on cash held in foreign currencies	(361,317)	178,890
Cash, beginning of year	10,231,191	1,937,182
Cash, end of year	\$ 36,968,923	\$ 10,231,191

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

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of issued and outstanding shares #	Share Capital \$	Reserves \$	Convertible debentures- equity component \$	Other comprehensive income \$	Non-controlling interest \$	Deficit \$	Total Shareholders' equity \$
Balance December 31, 2023	299,348,796	65,785,071	16,992,919	-	1,210,623	(1,569,845)	(96,010,564)	(13,591,796)
Private placements	364,156,662	13,081,726	-	-	-	-	-	13,081,726
Share issue costs	-	(479,101)	-	-	-	-	-	(479,101)
Restricted share units issued	3,916,666	216,044	(216,044)	-	-	-	-	-
Share-based compensation	-	-	812,150	-	-	-	-	812,150
Change in non-controlling interest	-	-	-	-	(41,542)	1,510,407	(1,468,865)	-
Foreign currency translation	-	-	-	-	(433,632)	22,367	-	(411,265)
Income for the year	-	-	-	-	-	37,071	6,172,147	6,209,218
Balance, December 31, 2024	667,422,124	78,603,740	17,589,025	-	735,449	-	(91,307,282)	5,620,932
Balance December 31, 2024	667,422,124	78,603,740	17,589,025	-	735,449	-	(91,307,282)	5,620,932
Private placements	306,744,000	10,012,771	5,324,429	-	-	-	-	15,337,200
Share issue costs	-	(1,180,863)	-	-	-	-	-	(1,180,863)
Warrants issued	-	(492,891)	492,891	-	-	-	-	-
Restricted share units issued	11,783,331	1,112,084	(1,112,084)	-	-	-	-	-
Convertible debentures	-	-	1,690,564	1,821,590	-	-	-	3,512,154
Share-based compensation	-	-	3,617,828	-	-	-	-	3,617,828
Foreign currency translation	-	-	-	-	(93,301)	-	-	(93,301)
Loss for the year	-	-	-	-	-	-	(12,250,171)	(12,250,171)
Balance, December 31, 2025	985,949,455	88,054,841	27,602,653	1,821,590	642,148	-	(103,557,453)	14,563,779

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

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.) (“AmeriTrust” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 29, 2009. The Company’s head office is located at Suite 300, 1100 Burloak Drive, Burlington, Ontario, L7N 6B2. The registered office is located at 745 Thurlow Street, Suite 2400, Vancouver, BC, Canada V6E 0C5. The Company develops, markets and sells access to cloud-based transaction platforms to finance and lease new and used vehicles.

These consolidated financial statements (“financial statements”) have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company incurred a loss of \$12,250,171 (December 31, 2024 – income of \$6,209,218), of which \$nil (December 31, 2024 – \$37,071) was attributed to the non-controlling interest during the year ended December 31, 2025, and as of that date, the Company had a deficit of \$103,557,453 (December 31, 2024 - \$91,307,282). As at December 31, 2025, the Company has a working capital surplus of \$30,417,979 (December 31, 2024 – \$4,002,995)

The continuity of the Company’s operations is dependent on raising future financing for working capital and obtaining profitable operations. Management anticipates that such financing will be required in the future. While management believes that it will be able to secure the necessary financing through shareholder loans and the issuance of new equity or debt instruments, there is no assurance that the Company will be successful in these actions. There can be no assurance that adequate financing will be available or available at terms favorable to the Company. Management acknowledges that these factors indicate the existence of material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. Should it be determined that the Company is no longer a going concern, adjustments which could be material could be required to the carrying values of the assets and liabilities. These financial statements do not reflect any adjustments to the carrying values of the assets or liabilities or any impact on the consolidated statements of income (loss) and comprehensive income (loss), and consolidated statement of financial position classifications that would be necessary should the going concern assumption not be appropriate.

These consolidated financial statements were approved by the Board of Directors for issuance on April 21, 2026.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (“IASB”) and effective for the year ended December 31, 2025.

b) Basis of consolidation

The consolidated financial statements of AmeriTrust include the accounts of the Company, and its subsidiaries, made up to 31 December each year.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

2. BASIS OF PREPARATION (continued)

b) Basis of consolidation (continued)

Legal Entity	Location	Ownership-2025	Ownership-2024
AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	Canada	100%	100%
Powerband Global Dealer Services Inc	Canada	100%	100%
AmeriTrust Auto, LLC	USA	100%	100%
⁽²⁾ Powerband Solutions US Inc.	USA	100%	100%
⁽¹⁾ Drivrz Financial Holdings, LLC (formerly MUSA Holdings LLC)	USA	100%	100%
AmeriTrust Holdings, LLC	USA	100%	0%
AmeriTrust Auto Group, LLC	USA	100%	0%
AmeriTrust Serves, LLC	USA	100%	0%
Ameri II Trust	USA	100%	0%
⁽¹⁾ Effective June 13, 2024, increased to 100% from 94.6%			
⁽²⁾ Effective June 13, 2024, increased to 100% from 91%			

The above subsidiaries are directly controlled by the Company and are fully consolidated. All intercompany balances, transactions and income are eliminated.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognized at their fair value at the acquisition date. The results of acquired operations are included in the consolidated statement of income (loss) and statement of comprehensive income (loss) from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

c) Basis of measurement and presentation of comparative periods

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting. All the amounts presented have been rounded to the nearest dollar. Certain comparative amounts may have been revised to conform with the presentation adopted in the current period.

d) Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in the consolidated statements of loss.

Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The functional currencies of the Company and its subsidiaries are as follows:

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

2. BASIS OF PREPARATION (continued)

d) Foreign currency (continued)

Legal Entity	Functional currency
AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	Canadian dollar
Powerband Global Dealer Services Inc	Canadian dollar
AmeriTrust Auto LLC	US dollar
Powerband Solutions US Inc.	US dollar
Drivrz Financial Holdings LLC (formerly MUSA Holdings LLC)	US dollar
AmeriTrust Holdings, LLC	US dollar
AmeriTrust Auto Group, LLC	US dollar
AmeriTrust Serves, LLC	US dollar
Ameri II Trust	US dollar

Foreign operation

The results and financial position of the Company's foreign operation in the Unites States are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rate at the date of the consolidated statements of financial position.
- (ii) Income and expenses for the consolidated statements of income (loss) and the consolidated statements of comprehensive income (loss) are translated at average exchange rates.
- (iii) All resulting exchange differences are recognized in other comprehensive income (loss).

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

Revenue recognition

The Company applies IFRS 15 to revenue streams. The Company recognizes revenue in a manner that depicts the transfer of promised goods or services to a customer at an amount that reflects the consideration expected to be received in exchange for transferring those goods and services, applying the following five steps:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognize revenue when, or as, the Company satisfies a performance obligation.

Specific revenue items are as follows:

- (a) Lease vehicle income – The Company recognizes payments received or receivable from lessor under an operating lease agreement as lease vehicle income. The performance obligation is fulfilled monthly, and the revenue is recognized over the term of the lease.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) Lease originations and servicing revenue - The Company, through the flow lease arrangement, leases vehicles to customers primarily through dealer relationships. The leases are sold to financial institutions within three business days and the ownership is transferred to the financial institutions. The Company is considered as an agent at the time of the lease origination as the Company obtains legal title to the lease only momentarily, through flow lease arrangement, before legal title is transferred to the financial institution. The Company earns a lease acquisition fee as stated in the lease contract with the customer.

The Company is considered as a principal in the sale of the lease to the financial institution as the Company has the discretion to select the financial institution and establish the price at which the lease will be sold to the financial institution and therefore has the ability to obtain substantially all the remaining benefits of the lease contract entered into with the customer. The Company earns a gain on the sale of the lease and recognizes revenue in the gross amount of consideration when the lease is transferred to the financial institution, and the performance obligation is satisfied.

The revenue from lease acquisition fee income and gain on sale is recognized as lease origination revenue upon sale of the lease when control and ownership is transferred to the financial institutions. The Company performs an assessment of the probability that the gain on sale revenue earned may be reversed in the subsequent period. The estimate is based on the probability that a customer entering into the leasing arrangement will not make the required payments, which results in the customer being in default and therefore triggers a claw back on the gain on sale revenue earned.

The Company also executes a service relationship with financial institutions. The service fees from the service contracts entered into with the financial institutions are recorded as revenue as the performance of the service is completed. The performance obligation is to collect monthly lease payments on behalf of the financial institution from the customers over the lease term. The Company records the loan servicing fees based on the average netbook value of the leased vehicle, at a point in time, on a monthly basis as the performance obligation is met.

The Company applies the practical expedient available under IFRS 15.63 and does not capitalize incremental costs of obtaining contracts if the amortization period is one year or less. In obtaining these contracts, the Company incurs a number of incremental costs, such as commissions paid to vehicle dealership. As the amortization period of these costs, if capitalized, would be less than one year, the Company makes use of the practical expedient in IFRS 15.94 and expenses them as they incur.

When payments received from customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the consolidated statements of financial position under other liabilities.

Cost of revenue

Cost of revenue primarily includes the cost to acquire used vehicles, lease acquisition costs paid to dealers, the cost of servicing the lease portfolio, and depreciation of leased vehicles.

Seller reserve provision

Seller reserve provision relates to payments received on account of services rendered, in the event a customer was to default on a lease payment and recourse action need to be taken or deposits received from customers for vehicles that still need to be delivered.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Earnings (loss) per common share

Basic earnings (loss) per common share is computed using the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share reflects the potential dilution of common shares equivalents, such as outstanding stock options, warrants and restricted share units ("RSU"), in the weighted average number of common shares outstanding during the year, if dilutive. For this purpose, the treasury stock method is used for the assumed proceeds upon the exercise of outstanding stock options for purchase of common shares at the average market price during the period. For the periods recording a loss, basic and dilutive figures are the same, as the exercise of all stock options, warrants and RSUs would be anti-dilutive.

Government grants

A government grant is recognized if there is reasonable assurance that it will be received and that the Company will comply with the conditions associated with the grant. If the conditions are met, the Company recognizes the grant in the consolidated statements of income (loss) on a systematic basis in line with its recognition of the expenses the grant is intended to compensate. For grants related to income, a company can elect to either offset the grant against the related expenditure or include it in other income. Government grants received by the Company during the period which are accounted for as government grants related to income are offset against the related expenditures the grant is intended to compensate.

For grants related to assets, a company can elect to either recognize the grant as deferred income or deduct the amount from the carrying value of the assets. Government grants received by the Company during the period which are accounted for as government grants related to assets are recorded as a reduction of the cost of the related asset.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently reclassified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Cash and cash equivalents, accounts receivable and investments are measured at amortized cost with subsequent impairments recognized in the consolidated statements of income (loss).

Impairment of financial assets

An 'expected credit loss' ("ECL") impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in the consolidated statements of income (loss) for the period.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets carried at amortized cost are assessed at each reporting date on whether they are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company applies the expected credit loss approach in determining provisions for financial assets carried at amortized cost. The approach that the Company has taken for accounts receivable is a provision matrix approach whereby expected credit losses are recognized based on aging characterization and credit worthiness of the customer. Specific provisions may be used where there is information that a specific customer's expected credit losses have increased. The specific accounts are only written off once all collection avenues have been explored or when legal bankruptcy has occurred. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The credit risk on a financial asset is considered to have increased significantly if it is uninsured and if it is more than 90 days past due. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets and expense in the consolidated statements of income (loss) for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the consolidated statements of income (loss) to the extent that the carrying amount of the investment at the date of impairment is reversed does not exceed what the amortized cost would have been had the impairment had not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, convertible debentures and lease obligation are classified as other financial liabilities and carried on the consolidated statements of financial position at amortized cost. As at December 31, 2025, and 2024, the Company does not have any derivative financial liabilities.

Cash and cash equivalents

Cash includes cash on deposit in Canadian and US chartered banks and are subject to negligible risk of changes in value, cash held in trust with the legal council and restricted cash to secure a repurchase amount and a security interest in any other deposit accounts with investor. Cash equivalents consist of short-term deposits with original maturities of three months or less from the date of acquisition.

Leased vehicles and other equipment

Upon initial acquisition, leased vehicles and other equipment are valued at cost, being the purchase price and the directly attributable costs of acquisition to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, leased vehicles and other equipment are stated at cost less accumulated depreciation and any impairment in value.

Each component or part of leased vehicles and other equipment with a cost that is significant in relation to total cost of the item will be depreciated separately unless there is no difference in depreciation on the respective components.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Leased vehicles and other equipment (continued)

Depreciation

Leased vehicles and other equipment related to operations are depreciated using the straight-line method based on their estimated useful lives. Where significant parts of an asset have differing useful lives, depreciation is calculated on each separate part. The estimated useful life of each item or part has due regard to both its own physical life limitations and the present assessment of economical recoverability, and to possible future variations in those assessments. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates which affect depreciation are accounted for prospectively. The expected useful lives are as follows:

Furniture, fixtures and equipment	5 years straight line
Computer equipment / Software	3 years straight line
Leasehold improvement	8.5 years straight line
Leased vehicles	200,000 miles straight line.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Goodwill, intangible assets that have an indefinite useful life are not subject to amortization and intangible assets that are not ready for use are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Leases and right-of-use assets

IFRS 16 Leases sets out the principles for recognition, measurement, presentation, and disclosure of leases. It eliminates the classification of leases as either operating or finance leases required by IAS 17 and introduces a single lessee accounting model.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statements of income (loss) on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments, less any lease incentives, and any variable lease payments where variability depends on an index or rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability and by reducing the carrying amount to reflect the lease payments made.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases and right-of-use assets (continued)

The Company re-measures the lease liability and makes a corresponding adjustment to the related ROU asset whenever:

- the lease term has changed;
- the lease payments change due to changes in an index;
- a lease contract is modified, and the lease modification is not accounted for as a separate lease.

The ROU assets are initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

ROU assets and the lease liability are presented separately in the consolidated statements of financial position.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in the consolidated statements of income (loss).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not applied this practical expedient to any of its leases and has separated out non-lease components.

Leases – Company as lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset and if at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the lease terms and is included in the consolidated statement of income (loss). The leases in which the Company transfers all the risks and rewards incidental to ownership of an asset are classified as finance leases and the Company recognizes assets held under a finance lease in its consolidated statement of financial position and presents them as receivable at an amount equal to the net investment in lease.

Convertible debentures

The proceeds received on issue of the Company's convertible debentures are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortized cost until extinguished on conversion or maturity of the bond. The conversion option classified as equity is determined as the residual amount after deducting the fair value of the liability component from the total proceeds. This is recognized and included in equity and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity. No gain or loss is recognized in the consolidated statement of income (loss) upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible debenture are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the term of the convertible debentures using the effective interest method.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Provisions, contingent liabilities, and contingent assets

Provisions are recognized when the Company has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognized because it is not probable that an outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the financial statements when a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognized as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognize contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, warrants or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company adopted a new accounting policy during the year ended December 31, 2025, with respect to the measurement of shares and share purchase warrants issued as private placement units using a relative fair value method and allocated on a pro-rata basis. Previously, the residual value method was used which first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurement component.

Under the new method the fair value of both the common shares and share purchase warrants issued in private placements is determined at the date of issuance and the proceeds are allocated on a pro-rata basis. Any fair value attributable to the share purchase warrant is recorded to reserves.

Share-based payments

The Company issues stock options to directors, consultants and employees pursuant to its stock option plan. The compensation expense for the share-based payments is determined based on the fair value at the grant date using the Black-Scholes option-pricing model and is recorded in the statement of operations over the stock option vesting period. Management uses judgment to determine the inputs to the Black-Scholes option-pricing model including the expected award lives and underlying share price volatility. Volatility is estimated by considering the Company's historic share price volatility over similar periods to the expected life of the awards under consideration. Changes in these assumptions will impact on the calculation of fair value and the amount of compensation expense recognized in the consolidated statements of income (loss). The resulting fair value is then adjusted for an estimated forfeiture amount. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if awards ultimately exercised are different to that estimated on vesting. When stock options are exercised, any consideration paid by directors, consultants and employees, as well as the related share-based compensation, is credited to share capital.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Share capital (continued)

Agents' options and warrants issued in connection with common share placements are recorded at their fair value on the date of issue as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options and agents' options and warrants, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus.

The Company issues Restricted Share Units ("RSU") to directors, consultants and employees pursuant to its RSU plan. The Company measures the cost of equity-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted and are recorded in the consolidated statements of income (loss) over the vesting period.

Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in income except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amount of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit or loss and are accounted for using the liability method.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

In assessing the probability of realized income tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets or liabilities and their corresponding tax bases. However, deferred tax liabilities are not recognized for taxable temporary differences arising on investments in subsidiaries where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future, or on temporary differences that arise from goodwill which is not deductible for tax purposes.

Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties subject to common control are also considered to be related. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

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. The Company does not expect that the adoption of the following standards will have a material impact on the consolidated financial statements in future periods. There was no significant impact of new guidance applicable for the year ended December 31, 2025.

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.

Change in Accounting policy

During the year ended December 31, 2025, the Company changed its accounting policy for the allocation of proceeds from units issued in private placement financings comprising common shares and share purchase warrants.

Under the Company's previous accounting policy, proceeds were allocated using the residual value method whereby the fair value was first assigned to the more easily measurable component, being the common shares, based on the quoted market price at the issuance date. The residual amount, if any, was then allocated to the share purchase warrants and recognized in reserves.

Under the new accounting policy, the Company allocates the proceeds from such unit offerings to the common shares and share purchase warrants based on their relative fair values on a pro-rata basis at the date of issuance. Management determined that the new policy provides more reliable and relevant information, as it reflects the relative fair values of both components of the unit, consistent with market participant assumptions and prevalent industry practices for similar transactions. The change in accounting policy has been applied prospectively as it is impractical to apply retrospectively, in accordance with IAS 8. The change had no impact on the opening balance of total equity presented in these financial statements as at December 31, 2023, and December 31, 2024.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities:

Going concern evaluation

Significant judgments used in the preparation of these financial statements relate to the assessment of the Company's ability to continue as a going concern. Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. As a result of the assessment, management concluded that no material uncertainty exists and the going concern basis of accounting is appropriate.

Share-based payments

The Company provides incentives via share-based payment entitlements (note 16). The fair value of entitlements is determined in accordance with the accounting policy. If certain assumptions used in the fair value calculation were to change, there would be an impact on the share-based payment expenses recognized in the current period.

Estimated useful lives

Management estimates the useful lives of property and equipment, based on the period during which the assets are available for use. The amounts and timing of the depreciation for these amounts are affected by the useful lives. The estimates are reviewed annually and are adjusted as new information becomes available.

Impairment of long-lived assets

The Company considers both internal and external sources of information in assessing its tangible and intangible assets for impairment when events or circumstances indicate such. The Company determines the recoverable amount, which is the greater of its value in use and its fair value less costs to sell, using discounted cash flow expected to be derived from the tangible or intangible asset, and the appropriate discount rate. During the year ended December 31, 2025, and 2024, management assessed for indicators of impairment on leased vehicles, accordingly impairment testing was performed, and an amount of impairment was recorded in the consolidated statement of loss.

Leases

Critical judgments in determining the lease term

Extension and termination options are included in the property leases held by the Company. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability if it is not reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment and that is within the control of the lessee.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Leases – company as lessor

Significant judgements are used in the determination of the economic life of a vehicle. Management estimates the economic life of the vehicle as 200,000 miles. At the inception of each lease, it is classified as finance lease, or an operating lease based on meeting the threshold of 75% or more the economic life and the present value of the lease payments amount to 90% or more of the fair value of the underlying asset.

Provision for potential loss on lease contracts

Estimating the provision for potential loss on lease contracts requires careful consideration of several significant judgments and assumptions. These judgments must be consistently reviewed and updated in light of new information and changing circumstances to ensure that the provision remains accurate and reliable.

Fair value of convertible debentures

The Company makes estimates and assumptions relating to the fair value measurement and disclosure of its convertible debentures. The fair values are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, management's judgement is required to establish fair values. Management is required to make an estimate of the discount rate used in calculating the present value of the convertible debentures and related interest equal to the market rate that would be given for similar debt, without a conversion feature. Management determines this rate by assessing what rate the Company could borrow funds at from an unrelated party.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of funds held in Canadian and American financial institutions broken down as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Cash at Canadian bank on hand	6,377,150	5,277,997
Cash at American bank on hand*	30,591,773	4,953,194
	36,968,923	10,231,191

*Balance consists of \$nil (December 31, 2024 - \$3,597,250) held in Guaranteed Investment Certificates ("GIC") with US financial institution. The GICs mature at the end of each month and are redeemable on demand and therefore classified as Cash and cash equivalents. The amount also includes restricted cash of \$172,409 (December 31, 2024 - \$180,824) based on the terms of the agreement with financial institutions.

The interest income of \$71,243 (December 31, 2024 - \$167) from GICs is reported as other income in the consolidated statement of loss.

6. ACCOUNTS RECEIVABLE

	December 31, 2025	December 31, 2024
	\$	\$
Accounts receivable	698,020	713,298
Less: Expected credit losses	(612,290)	(642,803)
	85,730	70,495

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

6. ACCOUNTS RECEIVABLE (continued)

For the year ended December 31, 2025, no amounts were recorded as provision for expected credit loss on accounts receivable (December 31, 2024 - \$78,611).

7. OTHER CURRENT ASSETS

The other current assets include prepaid expenses, and HST receivable as noted in the table.

	December 31, 2025	December 31, 2024
	\$	\$
Prepaid expenses	268,396	168,744
HST receivable	91,903	76,955
	360,299	245,699

8. LEASED VEHICLES AND OTHER EQUIPMENT

Leased vehicles represent the lease contracts repurchased by the Company's subsidiary, Drivrz Financial from the financial institution based on the terms of the Forward Flow Purchase and Security Agreement and the lease contracts that are self-funded totaling \$349,222 at December 31, 2025 (December 31, 2024 - \$635,349), net of depreciation. At lease inception the Company determined whether each lease is a financing, or an operating lease and they are classified accordingly.

During the year ended December 31, 2025, the Company sold some leased vehicles for gross proceeds of \$nil (December 31, 2024 - \$658,100) and reported a loss from sale of \$nil (December 31, 2024 - \$118,915) that is included in other expense in the consolidated statement of loss. See note 17 for notes relating to sale of leased vehicles to related party.

The Company recorded an impairment loss of \$242,661 (December 31, 2024 - \$306,608) for all the leased vehicles that were in default of lease rental payments and are considered as non-performing leases.

Lease payments received from the leased contracts are recorded as lease vehicle income on a straight-line basis. The cost of the vehicle is depreciated on a straight-line basis over the remaining estimated economic life of the vehicle, and this is recorded in the cost of revenue as lease vehicle depreciation. For the year ended December 31, 2025, the Company recorded lease vehicle income of \$92,708 (December 31, 2024 - \$189,012) and lease vehicle depreciation of \$33,339 (December 31, 2024 - \$54,305).

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

8. LEASED VEHICLES AND OTHER EQUIPMENT (continued)

	Computer equipment	Leasehold improvements	Leased vehicles	Total
	\$	\$		\$
<i>Cost</i>				
Balance at December 31, 2023	107,619	8,618	1,834,092	1,950,331
Disposal	-	-	(777,398)	(777,398)
Impairment	(25,787)	-	(306,608)	(332,395)
Currency translation adjustment	2,114	133	90,943	93,190
Balance at December 31, 2024	83,946	8,751	841,029	933,726
Additions	15,703	-	-	15,703
Impairment	-	-	(242,661)	(242,661)
Currency translation adjustment	22	-	(24,787)	(24,765)
Balance at December 31, 2025	99,671	8,751	573,581	682,003
<i>Accumulated depreciation</i>				
Balance at December 31, 2023	67,436	4,982	151,375	223,793
Depreciation	16,510	3,769	54,305	74,584
Balance at December 31, 2024	83,946	8,751	205,680	298,377
Depreciation	1,065	-	33,339	34,404
Balance at December 31, 2025	85,011	8,751	239,019	332,781
<i>Net book value</i>				
Balance at December 31, 2024	0	0	635,349	635,349
Balance at December 31, 2025	14,660	0	334,562	349,222

9. INVESTMENT

On July 18, 2018, the Company signed a Letter of Intent with Zoom Blockchain Solutions Inc. ("Zoom") to establish a disruptive automotive-related blockchain and application technologies solution. Zoom was to develop a blockchain powered mobile application to buy and sell cars. As part of the transaction a deposit of US\$200,000 (\$254,640) was made by the Company during the year ended December 31, 2020. The discussions between the Company and Zoom did not materialize and there was no further progress. On May 13, 2021, the deposit was exchanged for 10% secured convertible notes payable in Rego Payment Architectures Inc., a Delaware corporation, parent company of Zoom.

The Letter of Intent was considered void and the investment in Rego Payment Architectures Inc. is a passive investment.

On September 26, 2025, the convertible note payable was exchanged for 338,298 common shares in Rego Payment Architectures Inc.

The investment was recorded at fair value of US\$111,638 (\$153,011 CAD) (December 31, 2024 - US\$299,320 (\$431,141 CAD)) and is classified as current assets as of December 31, 2025, as they are liquid and cashable. An unrealized loss of \$275,496 was recorded for the year ended December 31, 2025 (December 31, 2024 – \$133,748).

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

10. RIGHT OF USE ASSETS

	USA
<i>Cost</i>	\$
Balance as at December 31, 2023	4,823,116
Additions	962,354
Deduction from cancellation (note 13)	(2,057,821)
Currency translation adjustment	49,031
Balance as at December 31, 2024	3,776,680
Currency translation adjustment	3,493
Balance as at December 31, 2025	3,780,173
<i>Accumulated depreciation</i>	
Balance as at December 31, 2023	(2,816,261)
Depreciation	(38,172)
Balance as at December 31, 2024	(2,854,433)
Depreciation	(467,430)
Balance as at December 31, 2025	(3,360,035)
<i>Net carrying amount</i>	
At December 31, 2024	922,247
At December 31, 2025	420,138

The Company had leased property for its offices in the USA, which was capitalized as a right-of-use asset under IFRS 16. In the first quarter of 2024, the Company vacated the lease office in USA and the lease was terminated. Therefore, the right-of-use asset and lease liability has been removed. In December 2024, the Company entered into a two-year lease arrangement for office space in the USA and this is capitalized as a right-of-use asset. See Note 12 for associated lease liability and Note 25 for amendments to the lease agreement.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
	\$	\$
Trade payable	2,108,268	2,097,727
Accrued liabilities	4,516,643	2,011,348
	6,624,911	4,109,075

12. LEASES

The Company leases its office space in the USA. On the adoption of IFRS 16, the Company recognized lease liabilities. The Office lease in USA had a term of 9 years with an option to renew. This lease was terminated in the first quarter of 2024. The right-of-use asset and lease liability for the terminated lease was removed and the net balance of \$466,680 was reported in the statement of income (loss) as a gain on cancellation of lease for the year ended December 31, 2024.

In December 2024, the Company executed a new two-year lease arrangement for office space in USA.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

12. LEASES (continued)

Leases are recognized as a right-to-use asset with a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the consolidated statements of loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The liability pertaining to the lease of the facilities was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate for the new USA office leases and the associated right-of-use asset was measured at the value of the lease liability plus the estimated cost of restoring the facility.

The maturity analysis of contractual undiscounted cash flows, excluding likely lease term extensions, of the lease liabilities, are disclosed in note 18 in the table under liquidity risk. The company's lease liability for the facilities is as follows:

	USA
	\$
Balance as at December 31, 2023	2,456,891
Deduction from cancellation	(2,524,501)
Additions	962,354
Repayment of lease liability	(39,482)
Accretion expense	-
Currency translation adjustment	65,610
Balance as at December 31, 2024	920,872
Repayment of lease liability	(484,799)
Accretion expense	31,022
Currency translation adjustment	(34,881)
Balance as at December 31, 2025	432,213
<i>Current portion</i>	
Balance as at December 31, 2024	467,127
Balance as at December 31, 2025	432,213
<i>Long-term portion</i>	
Balance as at December 31, 2024	453,745
Balance as at December 31, 2025	-

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

13. GOVERNMENT STIMULUS SUBSIDIES

The Company had participated in available stimulus subsidies offered by the Federal Governments of Canada and the United States to help offset the negative impact of the COVID-19 pandemic.

Canada Emergency Business Account (“CEBA”)

The Company received on April 22, 2020, an amount of \$40,000 towards CEBA which is an interest-free loan to cover operating costs. The Company received an additional amount of \$20,000 on June 28, 2021, and the total loan balance on December 31, 2022, is \$60,000. On January 18, 2024, the loan was converted to a term loan with interest of 5% per annum and repayable by December 31, 2026.

14. DEBT

- a) In May 2023, the Company’s subsidiary Drivrz Financial and the financial institution executed a Repurchase and Loss Reimbursement agreement for certain vehicle leases in the total amount of \$1,222,547 (US\$923,374.07). Upon execution of the agreement the financial institution transferred all interests in and title in each of the vehicles to Drivrz Financial. The total amount was to be paid in equal installments over a period of 24 months, plus 5% interest per annum on the outstanding balance as of the first day of the month. The fair value of the total amount of debt is determined using the effective interest rate of 5% per annum. During the year ended December 31, 2024, the Company repaid the debt in the amount of \$365,976. The parties mutually agreed to terminate the repayment of the balance of the debt and therefore the unpaid balance amounting to \$453,524 was reported in the consolidated statement of income (loss) for the year ended December 31, 2024, as forgiveness of debt.
- b) On June 2, 2022, the Company and a shareholder (former CEO) entered into loan agreements for total amount of \$4,324,013 advanced to the Company. On June 22, 2022, upon closing of the first tranche of the private placement, the Company paid the shareholder \$2,000,000 as per the agreement and agreed to pay the remaining principal loan balance of \$2,324,013 after a period of 18 months from the closing of the private placement. The loan is measured at fair value on initial recognition. The fair value is determined by using an effective interest rate of 13.80%, considering the rate that the Company would have obtained a similar debt. In December 2022, an amount of \$633,150 was adjusted to this loan balance being the consideration for the sale of a business unit.

On January 29, 2025, the Company and the shareholder signed a mutual full and final release of any claim on the loan balance. A net gain on settlement of debt in the amount of \$1,719,581 was reported in the consolidated statement of loss. The parties also executed an Assignment and License Agreement to assign Source Code assets (as that term is defined in the Assignment and License Agreement) and all of its Intellectual property rights, related to previously developed legacy software that is no longer utilized by the Company. These assets had a carrying value of \$nil in the consolidated statement of financial position.

15. CONVERTIBLE DEBENTURES

On December 23, 2025, the Company issued unsecured convertible debenture units of 20,850 at a price of \$1,000 per debenture unit for gross proceeds of \$20,850,000. The cost of issue amounted to \$774,000. Each debenture is convertible into units at a price of \$0.085 per unit and consists of one senior unsecured principal amount of \$1,000 convertible debenture and approximately 11,765 common share purchase warrants. Each warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.12 for a period commencing 60 days following the closing date until 60 months, subject to an accelerated expiry date. Each debenture bears interest at a rate of 8% per annum and matures five years from the date of issuance.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

15. CONVERTIBLE DEBENTURES (continued)

	Equity			
	Liability	Convertible debenture- equity component	Reserves	Total
	\$	\$	\$	\$
Balance at December 31, 2024	-	-	-	-
Issued during the year	17,337,846	1,821,590	1,690,564	20,850,000
Financing costs	(643,621)	-	(130,379)	(774,000)
Accretion of interest	8,343	-	-	8,343
Conversion of Debentures	-	-	-	-
Balance at December 31, 2025	16,702,568	1,821,590	1,560,185	20,084,343

For accounting purposes, the convertible debentures were separated into their liability and equity components. The value of the liability component and the equity conversion component were determined at the date the instrument was issued. As the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the “fixed for fixed” criterion and, therefore, it is classified as an equity instrument. The fair value of the liability component, included in non-current liabilities, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 12.40% which was management estimated rate for convertible notes without a conversion feature.

16. SHARE CAPITAL AND RESERVES

(a) Authorized:

The Company is authorized to issue:

- an unlimited number of Common Shares with no stated par value

In April 2018, the Company consolidated the Company’s issued share capital on a ratio of four (4) old common shares for each one (1) new post-consolidated common share (the “Share Consolidation”). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this share consolidation, unless otherwise noted.

(b) Shares issued in Private Placements:

On April 26, 2024, the Company closed on \$1,040,000 of the first tranche of a Private Placement financing, representing 69,333,331 shares at a price of \$0.015 per share.

On June 21, 2024, the Company closed on \$1,157,000 of the second and final tranche of a Private Placement financing, representing 77,133,331 shares at a price of \$0.015 per share.

The share issuance costs for both above tranches amounted to \$91,306.

On October 2, 2024, the Company closed on \$10,884,726 of a Private Placement financing, representing 217,690,000 shares at a price of \$0.05 per share. The share issuance costs amounted to \$387,795.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

(b) Shares Issued in Private Placements:

On December 23, 2025, the Company closed on \$15,337,200 of a Listed Issuer Financing Exemption (“LIFE”) Private Placement financing, representing 306,744,000 units at a price of \$0.05 per LIFE unit. The share issuance costs amounted to \$1,180,863.

(c) Share Purchase Warrants

On June 22, 2022, in connection with a bridge loan received from D2D Auto Auction LLC that was later fully settled in 2022, the Company issued 15,113,640 warrants to purchase common shares to the lender. These warrants have an exercise price of \$0.40 and are exercisable for up to five years from the date of issuance

On December 23, 2025, the Company closed the first tranche of a LIFE Private Placement financing representing 306,744,000 units. Each LIFE unit consists of one common share and one common share purchase warrant, and each warrant shall entitle the holder thereof to acquire a common share at an exercise price of \$0.12 per warrant share for a period commencing 60 days following the closing until five years following the date of issuance, 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, equals or exceeds \$0.30 per share for a 30 consecutive trading day period. The warrants were valued at \$5,324,429 using the Monte Carlo Simulation methodology with risk free interest rate of 2.88%, volatility of 80.10% and expected life of 5 years.

On December 23, 2025, the Company closed the first tranche of convertible debentures Private Placement financing representing 20,850 units. Each convertible debenture unit consists of one senior unsecured principal amount of \$1,000 convertible debenture 11,765 common share purchase warrants, and each warrant shall entitle the holder thereof to acquire a common share at an exercise price of \$0.12 per warrant share for a period commencing 60 days following the closing until five years following the date of issuance, 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, equals or exceeds \$0.30 per share for a 30 consecutive trading day period. The warrants were valued at \$1,690,564 using the Monte Carlo Simulation methodology with risk free interest rate of 2.88%, volatility of 80.10% and expected life of 5 years.

On December 23, 2025, the agents in connection with the LIFE and convertible debentures issued 14,878,000 common share purchase warrants at an exercise price of \$0.05 per warrant share for a period of 24 months from the date of closing. The warrants were valued at \$492,891 using the Monte Carlo Simulation methodology with risk free interest rate of 2.88%, volatility of 80.10% and expected life of 2 years.

Share purchase warrant transactions are summarized as follows:

	December 31, 2025		December 31, 2024	
	Number of share purchase warrants	Weighted average exercise price (\$)	Number of share purchase warrants	Weighted average exercise price (\$)
Balance, beginning of period	94,468,001	0.40	95,218,001	0.40
Warrants granted	566,916,106	0.12	-	-
Warrants expired	-	-	(750,000)	(0.30)
Balance, end of period	661,384,107	0.16	94,468,001	0.40

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

(c) Share Purchase Warrants (continued)

A summary of the Company's share purchase warrants outstanding as at December 31, 2025, is presented below:

Number of share purchase warrants (#)	Exercise Price (\$)	Expiry Date
77,151,200	0.40	June 22, 2027
17,316,801	0.40	July 15, 2027
14,878,000	0.05	December 23, 2027
552,038,106	0.12	December 23, 2030

The weighted average remaining contractual life of the share purchase warrants is 4.41 years.

(d) Share-based compensation

(i) Stock option plan

The Company has adopted a stock option plan (the "Option Plan") for directors, officers, employees, and consultants of the Company. At the Company's Annual General Meeting held on August 20, 2025, the shareholders approved the 2025 Incentive Stock Option Plan (20% Fixed Plan), reserving for issuance up to 134,277,758 common shares of the Company.

On June 13, 2024, the Company granted 6,000,000 stock options to consultants, which vested immediately. The stock options were issued with an exercise price of \$0.14 and an expiry date three years from the date of issuance. The fair value of share-based compensation in connection with this stock option grant was \$251,524. During the year ended December 31, 2025, included in the share-based compensation is \$nil (2024 - \$251,524), related to the vested portion of these options.

On December 19, 2024, the Company granted 21,000,000 stock options to directors, consultants, and employees. The stock options will vest in four tranches of 5,250,000 each on June 19, 2025, December 19, 2025, June 19, 2026, and December 19, 2026, respectively. The stock options were issued with an exercise price of \$0.105 and an expiry date five years from the date of issuance. The fair value of share-based compensation in connection with this stock option grant was \$2,088,984. During the year ended December 31, 2025, included in the share-based compensation is \$1,589,317 (2024 - \$67,016), related to the vested portion of these options.

The total share-based compensation (for both stock options and Restricted share units) for the year ended December 31, 2025, is \$3,617,828 (2024 - \$812,150), related to the vested portion of the stock options.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

In determining the amount of share-based compensation, the Company used the Black-Scholes option pricing model to establish the fair value of options granted by applying the following:

(d) Share-based compensation (continued)

(i) Stock option plan (continued)

	2024	2024	2022
Grant date share price	\$0.105	\$0.055	\$0.71 - \$0.76
Risk-free interest rate	3.06%	3.71%	1.24% – 1.28%
Expected life of options	3.75 years	1.5 years	3 years
Expected annualized volatility	197.58%	230.52%	117%
Expected dividend yield	-	-	-
Black-Scholes value of each option	\$0.0995	\$0.0419	\$0.5369 - \$0.6242

Information with respect to the Company's stock options is presented below:

	December 31, 2025		December 31, 2024	
	Number of stock options	Weighted average exercise price (\$)	Number of stock options	Weighted average exercise price (\$)
Balance, beginning of period	29,552,000	0.1490	5,627,000	0.4550
Options issued	-	-	27,000,000	0.1130
Options exercised	-	-	-	-
Options expired	(1,100,000)	(0.1900)	(600,000)	(0.1000)
Options cancelled/forfeited	(920,000)	(0.3200)	(2,475,000)	(0.3400)
Balance, end of period	27,532,000	0.1400	29,552,000	0.1490

A summary of the Company's stock options outstanding and exercisable as at December 31, 2025, is presented below:

Expiry date	Options Outstanding			Options Exercisable	
	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
		years	\$		\$
January 4, 2026*	132,000	0.01	0.29	132,000	0.29
October 26, 2026	900,000	0.82	0.89	900,000	0.89
June 13, 2027	6,000,000	1.45	0.14	6,000,000	0.14
December 19, 2029	20,500,000	3.97	0.105	10,250,000	0.105
	27,532,000	3.30	0.14	17,282,000	0.16

*These stock options expired unexercised on January 4, 2026.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

(d) Share-based compensation (continued)

(i) Stock option plan (continued)

A summary of the Company's stock options outstanding and exercisable as at December 31, 2024, is presented below:

Expiry date	Options Outstanding			Options Exercisable	
	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
		years	\$		\$
February 12, 2025	500,000	0.12	0.22	500,000	0.22
February 25, 2025	400,000	0.15	0.16	400,000	0.16
October 27, 2025	320,000	0.83	0.22	320,000	0.22
January 4, 2026	132,000	1.01	0.29	132,000	0.29
October 26, 2026	1,200,000	1.82	0.89	1,200,000	0.89
June 13, 2027	6,000,000	2.45	0.14	6,000,000	0.14
December 19, 2029	21,000,000	4.97	0.105	-	0.105
	29,552,000	4.12	0.15	8,552,000	0.26

(ii) Restricted share unit plan

At the Company's Annual General Meeting held on August 20, 2025, the shareholders approved the 2025 Restricted Share Unit Plan, reserving for issuance a maximum of 60,000,000 common shares of the Company. The 60,000,000 Restricted Share Units are included in the 134,277,758 common shares of the Incentive Stock Option Plan (20% Fixed Plan). As at December 31, 2025, 25,866,668 RSUs have been granted and outstanding.

RSUs outstanding as at December 31, 2025:

	Number of RSUs
Balance as at December 31, 2023	2,756,832
Granted	18,950,000
Vested	(3,916,666)
Cancelled / forfeited	(250,000)
Balance as at December 31, 2024	17,540,166
Granted	20,900,000
Vested	(11,783,331)
Cancelled / forfeited	(790,167)
Balance as at December 31, 2025	25,866,668

On March 6, 2023, the Company issued 516,667 restricted share units to employees at a price of \$0.045 per common share, 166,667 restricted share units vested immediately with the balance to vest over a period of three years. During the year ended December 31, 2025, included in the share-based compensation is \$573 (2024 - \$2,616), related to the vested portion of these units.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

(d) Share-based compensation (continued)

(ii) Restricted share unit plan (continued)

On March 8, 2023, the Company issued 3,600,000 restricted share units to directors and employees at a price of \$0.06 per common share, that vest over a period of three years. During the year ended December 31, 2025, included in the share-based compensation is \$5,073 (2024 - \$12,215), related to the vested portion of these units.

On May 1, 2024, the Company issued 500,000 restricted share units to an employee at a price of \$0.04 per common share, that vest over a period of three years. During the year ended December 31, 2025, included in the share-based compensation is \$7,765 (2024 - \$8,170), related to the vested portion of these units.

On May 29, 2024, the Company issued 300,000 restricted share units to an employee at a price of \$0.055 per common share, 100,000 restricted share units vested immediately with the balance to vest over a period of two years. During the year ended December 31, 2025, included in the share-based compensation is \$4,995 (2024 - \$10,382), related to the vested portion of these units.

On June 13, 2024, the Company issued 6,000,000 restricted share units to consultants at a price of \$0.055 per common share, 3,500,000 restricted share units vested immediately with the balance to vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$61,781 (2024 - \$268,219), related to the vested portion of these units.

On September 18, 2024, the Company issued 6,500,000 restricted share units to a consultant at a price of \$0.085 per common share, that vest over a period of thirty months. During the year ended December 31, 2025, included in the share-based compensation is \$328,594 (2024 - \$108,579), related to the vested portion of these units.

On October 8, 2024, the Company issued 400,000 restricted share units to an employee at a price of \$0.125 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$38,494 (2024 - \$11,510), related to the vested portion of these units.

On November 21, 2024, the Company issued 5,250,000 restricted share units to a consultant at a price of \$0.125 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$584,332 (2024 - \$71,919), related to the vested portion of these units.

On January 1, 2025, the Company issued 3,125,000 restricted share units to an employee at a price of \$0.125 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$389,555 (2024 - \$nil), related to the vested portion of these units.

On January 8, 2025, the Company issued 400,000 restricted share units to an employee at a price of \$0.11 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$43,035 (2024 - \$nil), related to the vested portion of these units.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

16. SHARE CAPITAL AND RESERVES (continued)

(d) Share-based compensation (continued)

(ii) Restricted share unit plan (continued)

On March 18, 2025, the Company issued 6,500,000 restricted share units to a consultant at a price of \$0.055 per common share, that vest over a period of two years. During the year ended December 31, 2025, included in the share-based compensation is \$235,068 (2024 - \$nil), related to the vested portion of these units.

On April 14, 2025, the Company issued 3,525,000 restricted share units to employees at a price of \$0.055 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$143,437 (2024 - \$nil), related to the vested portion of these units.

On July 1, 2025, the Company issued 3,125,000 restricted share units to an employee at a price of \$0.075 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$117,508 (2024 - \$nil), related to the vested portion of these units.

On July 8, 2025, the Company issued 400,000 restricted share units to an employee at a price of \$0.065 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$12,537 (2024 - \$nil), related to the vested portion of these units.

On September 15, 2025, the Company issued 300,000 restricted share units to an employee at a price of \$0.065 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$3,493 (2024 - \$nil), related to the vested portion of these units.

On October 1, 2025, the Company issued 3,125,000 restricted share units to an employee at a price of \$0.06 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$46,747 (2024 - \$nil), related to the vested portion of these units.

On October 8, 2025, the Company issued 400,000 restricted share units to an employee at a price of \$0.06 per common share, that vest on the one-year anniversary. During the year ended December 31, 2025, included in the share-based compensation is \$5,523 (2024 - \$nil), related to the vested portion of these units.

17. RELATED PARTY TRANSACTIONS

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. See note 8.

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 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 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 to 8,600,000 LIFE units for gross proceeds of \$430,000.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

17. RELATED PARTY TRANSACTIONS (continued)

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 Chief Financial Officer, Chief Operating Officer and the Chief Technology Officer.

Key management personnel compensation for the year ended December 31, 2025, and 2024 was as follows:

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

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 is recorded in the Accounts payable and accrued liabilities.

18. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The main types of risks are credit risk, liquidity risk and market risk. These risks arise from the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its accounts receivable and other receivables. The nature of the Company's customer base minimizes the risk exposure by limiting the counterparties with which financial transactions are entered.

The aging of the accounts receivable are as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Current to 30 days past due	81,412	65,962
Past due (31-60 days)	-	-
Past due (> 61 days)	4,317	4,533
	85,730	70,495

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

18. FINANCIAL INSTRUMENTS (continued)

The Company maintains minimal cash reserves on hand. Adequate liquidity to meet all current payment obligations and future planned capital expenditures are provided by investments from the shareholders.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. This is provided through cash injections by the shareholder when needed. The Company also manages liquidity risk by continuously monitoring actual and budgeted expenses.

At December 31, 2025, all the Company's accounts payable and accrued liabilities had contractual terms of less than one year.

	Contractual cash				
	flows	Less than 1 year	1-3 years	4-5 years	After 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	6,624,911	6,624,911	-	-	-
Lease payments (undiscounted)	441,790	441,790	-	-	-
Bank loan	60,000	60,000	-	-	-
	7,126,701	7,126,701	-	-	-

Market risk

The market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The Company has limited exposure to any market risk.

Interest rate risk

The interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company believes that interest rate risk is low as it has no investments in market instruments. The Company does not have interest rate risk related to its credit facilities, since all credit is done through shareholder loans and short-term loans with set interest rates. The Company's leasing activity is subject to the interest rate risk from the swift movement in interest rates that can affect the funding partners and the availability of credit.

Currency risk

The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is exposed to the currency risk because of components of revenue and costs being denominated in currencies other than Canadian dollar, primarily the United States dollar. The Company holds cash and accounts receivable, accounts payable and accrued liabilities in currencies other than the Canadian dollar, primarily the United States dollar.

For the year ended December 31, 2025, if the Canadian dollar had strengthened 5% against the United States dollar, with all other variables held constant, net loss for the period would have been \$411,221 lower (December 31, 2024 - \$455,516). Conversely, if the Canadian dollar had weakened 5% against the United States dollar with all other variables held constant, there would be an equal, and opposite impact, on net income.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

18. FINANCIAL INSTRUMENTS (continued)

Fair value

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 receivable, accounts payable 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 obligation, are measured at amortized cost and classified as Level 2. Investments are measured as Level 3.

19. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and continue to develop and market its software applications. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital and deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company may adjust its capital structure by issuing new equity, issuing new debt, and controlling the capital expenditures program. The Company is not subject to externally imposed capital requirements. The Company is dependent on financing from shareholders to develop its technology and fund its activities. There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

20. LEGAL CLAIMS

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.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

20. LEGAL CLAIMS (continued)

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)).

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. seeking payment for outstanding 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 is 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. 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.

21. SEGMENTED REPORTING

Operating segments are components of an entity that engages in business activities from which they earned revenues and incur expenses related to the operations for which can be clearly distinguished and for which the operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance. During the years ended December 31, 2025 and 2024, the Chief Financial Officer served in the function of the Chief Operating Decision Maker (CODM). The Chief Financial Officer is responsible for allocating resources and assessing the performance of the following segments: Canadian operations and US operations.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

21. SEGMENTED REPORTING (continued)

Transactions between reportable segments are accounted for in accordance with the accounting policies described in the summary of significant accounting policies.

The Company's CODM measures the performance of each operating segment based on operating profit (loss). The segmented information is set out in the following tables:

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

Year ended December 31, 2025				Year ended December 31, 2024		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Continuing operations						
Operating loss before other income	5,404,693	8,306,561	13,711,254	2,561,415	4,297,309	6,858,724
Other (income) expense	(1,378,943)	(82,140)	(1,461,083)	125,050	(13,213,301)	(13,088,251)
Discontinued operations (income) loss	-	-	-	-	20,309	20,309
	4,025,750	8,224,421	12,250,171	2,686,465	(8,895,683)	(6,209,218)

As At December 31, 2025				As At December 31, 2024		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Segment assets	6,559,748	31,856,583	38,416,331	5,837,233	6,781,834	12,619,067
Segment liabilities	17,753,724	6,098,828	23,852,552	2,405,313	4,592,822	6,998,135

22. DISCONTINUED OPERATIONS

On February 28, 2023, the Company discontinued the operations of its wholly owned subsidiary, IntellaCar Solutions LLC (re-branded as DrivrzLane). Management had reviewed the business strategy and the technology of DrivrzLane and made the decision that its product offering did not fit in with the future strategic direction of AmeriTrust's (formerly PowerBand's) e-commerce platform to lease and finance new and used vehicles.

On July 28, 2023, IntellaCar Solutions LLC was deemed to be forfeited by the State of Texas business registry. Subsequently, Intellacar Solutions LLC 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 IntellaCar Solutions LLC. 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)).

23. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss and comprehensive loss for the years ended December 31, 2025, and 2024:

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

23. INCOME TAXES (continued)

	Year ended December 31, 2025 (\$)	Year ended December 31, 2024 (\$)
Income (Loss) before income taxes	(12,250,171)	6,209,218
Canadian statutory income tax rates	26.5%	26.5%
Expected income tax recovery	(3,246,296)	1,645,443
Non-deductible items	1,469,171	(473,564)
Change in estimate	(40,280)	(29,422)
Share issuance cost	(312,929)	(126,962)
Foreign tax rate difference	99,905	(107,902)
Change in deferred tax assets not recognized	2,030,429	(907,593)
Income tax expense (recovery)	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) as at December 31, 2025, and 2024 are as follows:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Non-capital loss carryforwards	145,912	297,242
Investments	(38,954)	(62,457)
Right of use assets and leases	(106,958)	(234,785)
	-	-

The unrecognized deductible temporary differences as at December 31, 2025, and 2024 are comprised of the following:

	December 31, 2025	December 31, 2024
	\$	\$
Non-capital losses	29,080,636	26,723,661
Net operating losses	32,117,678	25,707,080
Lease liability	432,213	920,872
Intangible and fixed assets	1,932,793	2,029,108
Accounts receivable	1,251,548	1,251,548
Financing costs	1,354,355	755,815
CEBA loan	20,000	20,000
Investments	3,740,010	3,740,010
Investment tax credits	34,194	34,194
	69,963,427	61,182,288

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

23. INCOME TAXES (continued)

The Company has non-capital loss carryforwards of approximately \$29,080,636 (2024 \$26,723,661) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	Canadian	United States	Total
	\$	\$	\$
2038	1,029,873	-	1,029,873
2039	5,027,186	-	5,027,186
2040	3,902,279	-	3,902,279
2041	6,450,946	-	6,450,946
2042	4,253,789	-	4,253,789
2043	3,714,327	-	3,714,327
2044	2,345,261	-	2,345,261
2045	2,356,975	-	2,356,975
No expiry	-	32,117,678	32,117,678
Total	29,080,636	32,117,678	61,198,314

24. 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, for the years ended December 31, 2025, and December 31, 2024, 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.

25. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2025, the following corporate activities occurred:

1. After 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.

AmeriTrust Financial Technologies Inc.
(formerly PowerBand Solutions Inc.)
Notes to the Consolidated Financial Statements
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

25. SUBSEQUENT EVENTS (continued)

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 consists of senior unsecured convertible debentures and common share purchase warrants of the Company, and each LIFE unit consists of common shares to be 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 will entitle 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. In February 2026, the Company's subsidiary AmeriTrust Auto LLC., executed a new funding agreement for a revolving line of credit with the Bank of Texas. The funding facility provides a 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.