

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

**Condensed Interim Consolidated Financial  
Statements  
Three Months Ended  
March 31, 2026 and 2025  
(Expressed in Canadian Dollars)**

**Notice to Reader**

**The accompanying unaudited condensed interim consolidated financial statements of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.**

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

	Note	As at, March 31, 2026 (Unaudited)	As at, December 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	\$ 35,852,002	\$ 36,968,923
Accounts receivable, net	6	90,821	85,730
Investment	10	115,531	153,011
Inventories	7	205,873	-
Other current assets	8	421,962	360,299
<b>Total current assets</b>		<b>36,686,189</b>	<b>37,567,963</b>
<b>Non-current assets</b>			
Leased vehicles and other equipment, net	9	1,779,614	349,222
Right-of-use asset	11	310,749	420,138
Other non-current assets		80,351	79,008
<b>Total non-current assets</b>		<b>2,170,714</b>	<b>848,368</b>
<b>Total assets</b>		<b>\$ 38,856,903</b>	<b>\$ 38,416,331</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12, 20	\$ 5,452,239	\$ 6,624,911
Revolving credit facility	15	1,463,595	-
Seller reserve provision		33,419	32,860
Lease obligation - current portion	13	321,392	432,213
Bank loan	14	60,000	60,000
<b>Total current liabilities</b>		<b>7,330,645</b>	<b>7,149,984</b>
<b>Non-current liabilities</b>			
Convertible debentures	17	18,832,787	16,702,568
Customers' deposit	18	3,485	-
<b>Total non-current liabilities</b>		<b>18,836,272</b>	<b>16,702,568</b>
<b>Total liabilities</b>		<b>26,166,917</b>	<b>23,852,552</b>
<b>Shareholders' Equity</b>			
Share capital	19	89,385,791	88,054,841
Reserves	17, 19	27,684,822	27,602,653
Convertible debentures - equity component	17	2,038,612	1,821,590
Other comprehensive income		1,139,801	642,148
Deficit		(107,559,040)	(103,557,453)
<b>Total shareholders' equity</b>		<b>12,689,986</b>	<b>14,563,779</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 38,856,903</b>	<b>\$ 38,416,331</b>

Nature of operations and going concern (note 1); Subsequent events (note 26)  
Approved on behalf of the Board of Directors:

"Jeff Morgan" (signed)  
**Director**

"Bryan Hunt" (signed)  
**Director**

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

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

<b>Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Revenue</b>		
Lease origination income (note 9)	101,985	23,797
Lease servicing income	393,382	436,146
Direct sales and product income	52,237	-
	<b>547,604</b>	459,943
<b>Cost of revenue</b>		
Lease origination costs (note 9)	98,282	33,397
Lease servicing costs	183,898	228,151
	<b>282,180</b>	261,548
Gross Profit	<b>265,424</b>	198,395
<b>Expenses</b>		
Salaries and wages (note 20)	2,009,410	1,436,447
Professional fees	679,836	236,984
Lease data and technology services	54,968	41,628
Share based compensation (note 19(d))	481,865	962,484
Regulatory fees	59,506	67,409
Insurance	50,293	72,787
Advertising and promotion	25,919	5,147
Rent and Utilities	48,692	-
Office and sundry expenses	97,093	72,295
Travel expense	73,434	25,746
Telephone	18,788	14,228
Interest and bank charges (note 17)	487,309	15,443
Depreciation of tangible assets (note 9)	1,309	-
Depreciation of right of use assets (note 11)	114,675	119,984
Accretion (note 13, 17)	111,159	9,588
	<b>4,314,256</b>	3,080,170
<b>Loss from operations</b>	<b>(4,048,832)</b>	(2,881,775)
Other income (expense)		
Interest income (note 5)	86,688	49,474
Other income (expense)	-	36,195
Unrealized (loss) gain on fair value adjustment (note 10)	(39,443)	(92,429)
Gain on settlement of debt (note 16)	-	1,723,321
	<b>47,245</b>	1,716,561
<b>Income (loss) before taxes</b>	<b>(4,001,587)</b>	(1,165,214)
<b>Income taxes</b>	-	-
<b>Net Income (loss) for the period</b>	<b>\$ (4,001,587)</b>	<b>\$ (1,165,214)</b>

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

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

<b>Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Net income (loss) for the period</b>	<b>(4,001,587)</b>	<b>(1,165,214)</b>
<b>Net income (loss) attributable to:</b>		
Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	<b>\$ (4,001,587)</b>	<b>\$ (1,165,214)</b>
<b>Basic and diluted net earnings (loss) per share-Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)</b>		
<b>From continuing operations</b>	<b>\$ (0.004)</b>	<b>(0.002)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>1,004,645,300</b>	<b>667,795,161</b>

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

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

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

(Unaudited)

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<b>Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Net income (loss)</b>	<b>\$ (4,001,587)</b>	<b>\$ (1,165,214)</b>
<b>Other comprehensive income (loss)</b>		
Gain (loss) on foreign currency translation	<b>497,653</b>	<b>(4,097)</b>
<b>Total comprehensive income (loss)</b>	<b>\$ (3,503,934)</b>	<b>\$ (1,169,311)</b>
<b>Total comprehensive income (loss) attributable to:</b>		
Equity holders of AmeriTrust Financial Technologies Inc. (formerly PowerBand Solutions Inc.)	<b>\$ (3,503,934)</b>	<b>\$ (1,169,311)</b>

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

<b>Three Months Ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Cash flows provided by (used in) operating activities</b>		
Net income (loss) for the period	\$ (4,001,587)	\$ (1,165,214)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Accretion on lease liability (note 13)	4,298	9,588
Accretion on convertible debentures (note 17))	106,861	-
Depreciation of tangible assets (note 9)	40,330	11,057
Depreciation of right of use assets (note 11)	114,675	119,984
Foreign exchange loss (gain)	-	(152,822)
Gain on settlement of debt (note 16)	-	(1,723,321)
Unrealized loss (gain) on fair value adjustment (note 10)	39,443	92,429
Share based compensation (note 19(d))	481,865	962,484
	<b>(3,214,115)</b>	<b>(1,845,815)</b>
(Increase) Decrease in:		
Accounts receivable	(3,576)	(49,997)
Inventory	(202,595)	-
Other current assets	(56,289)	72,548
Increase (Decrease) in:		
Accounts payable and accrued liabilities	(1,256,937)	(404,964)
Customers' deposit	3,429	-
<b>Net cash provided by (used in) operating activities</b>	<b>(4,730,083)</b>	<b>(2,228,228)</b>
<b>Cash flows provided by (used in) investing activities</b>		
Purchase of leased vehicles and other equipment (note 9)	(1,442,098)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(1,442,098)</b>	<b>-</b>
<b>Cash flows provided by (used in) financing activities</b>		
Private placements, net	752,732	-
Proceeds from revolving credit facility	1,440,285	-
Payment of lease liability (note 13)	(120,585)	(124,097)
Convertible debenture financing, net (note 17)	2,418,902	-
<b>Net cash provided by (used in) financing activities</b>	<b>4,491,334</b>	<b>(124,097)</b>
<b>Net change in cash</b>	<b>(1,680,847)</b>	<b>(2,352,325)</b>
Effect of exchange rate changes on cash held in foreign currencies	563,926	(4,465)
<b>Cash, beginning of period</b>	<b>36,968,923</b>	<b>10,231,191</b>
<b>Cash, end of period</b>	<b>\$ 35,852,002</b>	<b>\$ 7,874,401</b>

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

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

	Number of issued and outstanding shares #	Share Capital \$	Reserves \$	Convertible debentures- equity component \$	Other comprehensive income \$	Deficit \$	Total Shareholders' equity \$
<b>Balance December 31, 2024</b>	<b>667,422,124</b>	<b>78,603,740</b>	<b>17,589,025</b>	-	<b>735,449</b>	<b>(91,307,282)</b>	<b>5,620,932</b>
Restricted share units issued	999,999	60,000	(60,000)	-	-	-	-
Share-based compensation	-	-	962,484	-	-	-	962,484
Foreign currency translation	-	-	-	-	(4,097)	-	(4,097)
Loss for the period	-	-	-	-	-	(1,165,214)	(1,165,214)
<b>Balance, March 31, 2025</b>	<b>668,422,123</b>	<b>78,663,740</b>	<b>18,491,509</b>	-	<b>731,352</b>	<b>(92,472,496)</b>	<b>5,414,105</b>
<b>Balance December 31, 2024</b>	<b>985,949,455</b>	<b>88,054,841</b>	<b>27,602,653</b>	<b>1,821,590</b>	<b>642,148</b>	<b>(103,557,453)</b>	<b>14,563,779</b>
Private placements	17,300,000	609,891	255,109	-	-	-	865,000
Share issue costs	-	(124,501)	-	-	-	-	(124,501)
Warrants issued	-	(23,565)	23,565	-	-	-	-
Restricted share units issued	10,224,998	869,125	(869,125)	-	-	-	-
Convertible debentures	-	-	190,755	217,022	-	-	407,777
Share-based compensation	-	-	481,865	-	-	-	481,865
Foreign currency translation	-	-	-	-	497,653	-	497,653
Loss for the period	-	-	-	-	-	(4,001,587)	(4,001,587)
<b>Balance, March 31, 2026</b>	<b>1,013,474,453</b>	<b>89,385,791</b>	<b>27,684,822</b>	<b>2,038,612</b>	<b>1,139,801</b>	<b>(107,559,040)</b>	<b>12,689,986</b>

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

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**AmeriTrust Financial Technologies Inc.**  
**(formerly PowerBand Solutions Inc.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2026, and 2025**  
**(Unaudited - Expressed in Canadian dollars)**

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**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 unaudited condensed interim 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 \$4,001,587 (March 31, 2025 – \$1,165,214), during the three-month period ended March 31, 2026, and as of that date, the Company had a deficit of \$107,559,040 (December 31, 2025 - \$103,557,453). As at March 31, 2026, the Company has a working capital surplus of \$29,355,544 (December 31, 2025 – \$30,417,979).

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 unaudited condensed interim consolidated financial statements were approved by the Board of Directors for issuance on May 26, 2026.

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

These unaudited condensed interim consolidated financial statements, including comparatives have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”), incorporating interpretations issued by the IFRS Interpretations Committee (“IFRICs”).

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2025. However, this interim financial report provides selected significant disclosures that are required in the annual audited consolidated financial statements under IFRS.

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**AmeriTrust Financial Technologies Inc.**  
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**Notes to the Consolidated Financial Statements**  
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**2. BASIS OF PREPARATION (continued)**

**a) Statement of compliance (continued)**

Except as described below, these unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of application as the annual audited consolidated financial statements for the year ended December 31, 2025.

The changes in accounting policies are also expected to be reflected in the Company's consolidated financial statements as at and for the year ending December 31, 2026.

Certain amounts in prior years have been reclassified to conform to the current period presentation.

**3. MATERIAL ACCOUNTING POLICIES**

These unaudited condensed interim consolidated financial statements do not include all note disclosures required by IFRS for annual financial statements and, therefore, should be read in conjunction with the annual financial statements for the year ended December 31, 2025. In the opinion of the management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three months ending March 31, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

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 origination income – The Company earns lease origination income from its subsidiary - AmeriTrust Financial. The Company originates new and used vehicle leases through its fintech-driven lending platform, funded through a revolving credit facility under a warehouse lease arrangement. At the commencement of each lease, the Company performs a classification test in accordance with IFRS 16 *Leases* to determine whether the arrangement constitutes an operating or finance lease based on whether substantially all risks and rewards of ownership are transferred to the lessee.

Where a lease is classified as an operating lease, the underlying new or used vehicle is capitalized as an asset on the statement of financial position and depreciated on a straight-line basis over the lease term to its estimated residual value. The revolving credit facility used to finance the capitalized vehicle portfolio is recognized as a financial liability measured at amortized cost in accordance with IFRS 9 *Financial Instruments*.

Lease origination income is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers* and comprises three components, each recognized at the point of lease approval, being the point at which the Company's performance obligation is satisfied:

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**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Revenue recognition (continued)**

- Upfront customer acquisition fees, recognized in full upon lease approval and execution;
- Tax incentives, recognized under IFRS 15 as part of the transaction price, recognized upon lease approval; and
- Lease rental payments received or receivable from lessor, the performance obligation is fulfilled monthly, and the revenue is recognized over the term of the lease.

(b) Lease servicing income – The Company earns lease servicing income from its subsidiary – AmeriTrust Serves. The Company has executed 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 earns recovery income upon the sale of vehicles that were financed by the financial institutions under the legacy portfolio, through dealer networks, wholesale auctions, and digital remarketing platforms. Recovery income is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers* at the point in time when control of the vehicle transfers to the buyer, evidenced by the passage of title, buyer acceptance, and the Company's present right to payment. Recovery income is measured at a predetermined rate applied to the sale value of the vehicle at the point of disposition.

The servicing income also includes early termination and late payment fees. Early termination fees are charged to lessees upon cancellation of a lease agreement prior to its scheduled expiry and is recognized at the point in time when the termination event occurs and the fee becomes due and receivable. Late payment fees are levied where a lessee fails to remit a scheduled lease payment by the contractually agreed due date and is recognized at the point in time when the payment default occurs.

(c) Direct sales and product income – The Company earns direct sales and product income from its subsidiary – AmeriTrust Auto. The Company acts as a facilitator in the purchase and sale of vehicles on behalf of buyers, acquiring a vehicle from a supplier and immediately arranges for the transfer of that vehicle to a buyer. Facilitator Income is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers* at a point in time when the performance obligation is satisfied, which is when control of the vehicle transfers to the buyer and the buyer assumes the risks and rewards of ownership.

Facilitator Income is presented on a net basis. Having assessed the indicators under IFRS 15, management has concluded that the Company acts as agent rather than principal in these arrangements, as the Company does not obtain control of the vehicle before it is transferred to the buyer, bears no significant inventory or pricing risk, and its credit exposure is limited to the net margin. Accordingly, revenue is recognized and presented as the net margin earned rather than as gross sale proceeds.

In connection with the facilitated transactions, the Company will also sell ancillary protection products to buyers. This income is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers* at the point of time when the performance obligation is satisfied.

The direct sales and product income also includes the income from remarketing of lease-return vehicles at the end or during the lease term from its own portfolio and for other funding partners. Remarketing income is recognized in accordance with IFRS 15 *Revenue from Contracts with Customers* at the point in time when control of the vehicle transfers to the buyer and is measured at a predetermined rate applied to the sale value of the vehicle at the point of disposition.

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**AmeriTrust Financial Technologies Inc.**  
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**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2026, and 2025**  
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### **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 period ended March 31, 2026.

#### 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.

### **4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these unaudited condensed interim 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 unaudited condensed interim 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:

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**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**

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 19). 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 period ended March 31, 2026, and 2025, management assessed for indicators of impairment on leased vehicles, accordingly impairment testing was performed, and no 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.

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.

Residual value estimates

At the inception of each lease, management sets an estimated residual value for each vehicle based on its make, model, year, mileage, trim level, and prevailing used vehicle market data. Estimated residual values are reviewed quarterly against market indices and adjusted where there is objective evidence of impairment.

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**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**

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:

	March 31, 2026	December 31, 2025
	\$	\$
Cash at Canadian bank on hand	4,144,074	6,377,150
Cash at American bank on hand*	31,707,928	30,591,773
	35,852,002	36,968,923

\*Balance consists of \$28,331,947 (December 31, 2025 - \$nil) held as cash collateral to the revolving credit facility with US financial institution. This is classified as Cash and cash equivalents. The amount also includes restricted cash of \$175,383 (December 31, 2025 - \$172,409) based on the terms of the agreement with financial institutions.

The interest income of \$86,688 (March 31, 2025 - \$49,474) from the cash collateral with US financial institution is reported as other income in the consolidated statement of loss.

**6. ACCOUNTS RECEIVABLE**

	March 31, 2026	December 31, 2025
	\$	\$
Accounts receivable	90,821	85,730
Less: Expected credit losses	-	-
	90,821	85,730

For the period ended March 31, 2026, no amounts were recorded as provision for expected credit loss on accounts receivable (December 31, 2025 - \$nil).

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**7. INVENTORIES**

Used vehicle inventories are recorded at the lower of cost and net realizable value, with cost determined on a specific item basis. In determining net realizable value of used vehicles, the Company considers recent market data and trends such as loss histories along with current age of the inventory. The inventories at March 31, 2026, are \$205,873 (December 31, 2025 - \$nil).

**8. OTHER CURRENT ASSETS**

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

	March 31, 2026	December 31, 2025
	\$	\$
Prepaid expenses	384,472	268,396
HST receivable	37,490	91,903
	421,962	360,299

**9. LEASED VEHICLES AND OTHER EQUIPMENT**

Leased vehicles and other equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation of leased vehicles is based on a straight-line depreciation of the difference between the cost and the estimated residual value at the end of the lease over the term of the lease. Leased vehicle residual values are regularly reviewed to determine whether depreciation rates are reasonable. Lease rental payments received from the leased vehicles are recorded on a straight-line basis and included in the lease origination income on the consolidated statements of loss. For the period ended March 31, 2026, the Company recorded lease rental income of \$62,455 (March 31, 2025 - \$23,797) and lease vehicle depreciation of \$39,021 (March 31, 2025 - \$11,057).

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**9. LEASED VEHICLES AND OTHER EQUIPMENT (continued)**

	Computer equipment	Leasehold improvements	Leased vehicles	Total
<i>Cost</i>	\$	\$	\$	\$
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
Additions	7,900	-	1,434,199	1,442,098
Impairment	-	-	-	-
Currency translation adjustment	354	-	28,269	28,623
Balance at March 31, 2026	107,925	8,751	2,036,049	2,152,725
<i>Accumulated depreciation</i>				
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
Depreciation	1,309	-	39,021	40,330
Balance at March 31, 2026	86,320	8,751	278,040	373,111
<i>Net book value</i>				
Balance at December 31, 2025	14,660	0	334,562	349,222
Balance at March 31, 2026	21,605	0	1,758,009	1,779,614

**10. 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\$82,883 (\$115,531 CAD) (December 31, 2025 - US\$111,638 (\$153,011 CAD)) and is classified as current assets as of March 31, 2026, and December 31, 2025, as they are liquid and cashable. An unrealized loss of \$39,443 was recorded for the period ended March 31, 2026 (March 31, 2025 - \$92,429).

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**11. RIGHT OF USE ASSETS**

	<b>USA</b>
<i>Cost</i>	\$
Balance as at December 31, 2024	3,776,680
Currency translation adjustment	3,493
Balance as at December 31, 2025	3,780,173
Currency translation adjustment	5,286
Balance as at March 31, 2026	3,785,459
<i>Accumulated depreciation</i>	
Balance as at December 31, 2024	(2,854,433)
Depreciation	(467,430)
Balance as at December 31, 2025	(3,360,035)
Depreciation	(114,675)
Balance as at March 31, 2026	(3,474,710)
<i>Net carrying amount</i>	
At December 31, 2025	420,138
At March 31, 2026	310,749

The Company has leased property for its offices in the USA, which is capitalized as a right-of-use asset under IFRS 16. 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 13 for associated lease liability.

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.

**12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	\$	\$
Trade payable	1,667,394	2,108,268
Accrued liabilities	3,784,845	4,516,643
	5,452,239	6,624,911

**13. LEASES**

In December 2024, the Company executed a two-year lease arrangement for its office space in the USA. On the adoption of IFRS 16, the Company recognized lease liabilities.

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.

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**13. LEASES (continued)**

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 21 in the table under liquidity risk. The company's lease liability for the facilities is as follows:

	<b>USA</b>
	\$
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
Repayment of lease liability	(120,585)
Accretion expense	4,298
Currency translation adjustment	5,465
Balance as at March 31, 2026	321,392
<i>Current portion</i>	
Balance as at December 31, 2025	432,213
Balance as at March 31, 2026	321,392
<i>Long-term portion</i>	
Balance as at December 31, 2025	-
Balance as at March 31, 2026	-

**14. 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.

**15. REVOLVING CREDIT FACILITY**

The Company's subsidiary has a secured revolving credit facility with a financial institution in the U.S. See note 5. As at March 31, 2026, the amount drawn from the revolving credit facility is \$1,463,595 (December 31, 2025 - \$nil).

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**16. DEBT**

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 \$1,723,321 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.

**17. 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.

On January 15, 2026, the Company closed the second and final tranche of unsecured convertible debenture units of 2,500 at a price of \$1,000 per debenture unit for gross proceeds of \$2,500,000. The cost of issue amounted to \$81,098. 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.

	<b>Equity</b>			
	<b>Liability</b>	<b>Convertible debenture-equity component</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at December 31, 2024</b>	-	-	-	-
Issued during the period	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
<b>Balance at December 31, 2025</b>	<b>16,702,568</b>	<b>1,821,590</b>	<b>1,560,185</b>	<b>20,084,343</b>
Issued during the period	2,092,223	217,022	190,755	2,500,000
Financing costs	(68,865)	-	(12,233)	(81,098)
Accretion of interest	106,861	-	-	106,861
<b>Balance at March 31, 2026</b>	<b>18,832,787</b>	<b>2,038,612</b>	<b>1,738,707</b>	<b>22,610,106</b>

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**17. CONVERTIBLE DEBENTURES (continued)**

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.

The interest expense on the convertible debenture for the period ended March 31, 2026, is \$453,100 (March 31, 2025 - \$nil). This amount is included in Interest and bank charges on the consolidated statements of loss.

**18. CUSTOMERS’ DEPOSITS**

Customers’ deposits are refundable security deposits received by the Company at lease inception. They are applied to residual balance if buyout option is exercised or will be refunded at the maturity of the lease upon return of the vehicle. As at March 31, 2026, the Company has deposits of \$3,429 (December 31, 2025 - \$nil).

**19. 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 December 23, 2025, the Company closed on the first tranche \$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.

On January 15, 2026, the Company closed on the second and final tranche on \$865,000 of a Listed Issuer Financing Exemption (“LIFE”) Private Placement financing, representing 17,300,000 units at a price of \$0.05 per LIFE unit. The share issuance costs amounted to \$124,501.

**(c) Share Purchase Warrants**

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.

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**19. SHARE CAPITAL AND RESERVES (continued)**

**(c) Share Purchase Warrants (continued)**

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 were 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.

On January 15, 2026, the Company closed the second and final tranche of a LIFE Private Placement financing representing 17,300,000 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 \$255,109 using the Monte Carlo Simulation methodology with risk free interest rate of 2.89%, volatility of 81.06% and expected life of 5 years.

On January 15, 2026, the Company closed the second and final tranche of convertible debentures Private Placement financing representing 2,500 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 \$190,755 using the Monte Carlo Simulation methodology with risk free interest rate of 2.89%, volatility of 81.06% and expected life of 5 years.

On January 15, 2026, the agents in connection with the LIFE and convertible debentures were issued 865,000 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 \$23,565 using the Monte Carlo Simulation methodology with risk free interest rate of 2.89%, volatility of 81.06% and expected life of 2 years.

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**19. SHARE CAPITAL AND RESERVES (continued)**

**(c) Share Purchase Warrants (continued)**

Share purchase warrant transactions are summarized as follows:

	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	Number of share purchase warrants	Weighted average exercise price (\$)	Number of share purchase warrants	Weighted average exercise price (\$)
Balance, beginning of period	661,384,107	0.16	94,468,001	0.40
Warrants granted	47,576,763	0.12	566,918,106	0.12
Warrants expired	-	-	-	-
<b>Balance, end of period</b>	<b>708,960,870</b>	<b>0.16</b>	<b>661,384,107</b>	<b>0.16</b>

A summary of the Company's share purchase warrants outstanding as at March 31, 2026, is presented below:

<b>Number of share purchase warrants (#)</b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>
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
865,000	0.05	January 15, 2028
46,711,763	0.12	January 15, 2031

The weighted average remaining contractual life of the share purchase warrants is 4.21 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 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 three-month period ended March 31, 2026, included in the share-based compensation is \$144,945 (March 31, 2025 - \$537,340), related to the vested portion of these options.

The total share-based compensation (for both stock options and Restricted share units) for the three-month period ended March 31, 2026, is \$481,865 (March 31, 2025 - \$962,484), related to the vested portion of the stock options.

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**19. SHARE CAPITAL AND RESERVES (continued)**

**(d) Share-based compensation (continued)**

**(i) Stock option plan (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:

	<b>2024</b>	<b>2024</b>	<b>2022</b>
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:

	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	Number of stock options	Weighted average exercise price (\$)	Number of stock options	Weighted average exercise price (\$)
Balance, beginning of period	27,532,000	0.1400	29,552,000	0.1490
Options expired	(132,000)	(0.2900)	(1,100,000)	(0.1900)
Options cancelled/forfeited	-	-	(920,000)	(0.3200)
Balance, end of period	27,400,000	0.1380	27,532,000	0.1400

A summary of the Company's stock options outstanding and exercisable as at March 31, 2026, is presented below:

<b>Expiry date</b>	<b>Options Outstanding</b>			<b>Options Exercisable</b>	
	<b>Number of options</b>	<b>Weighted average remaining contractual life</b>	<b>Weighted average exercise price</b>	<b>Number of options</b>	<b>Weighted average exercise price</b>
		years	\$		\$
October 26, 2026	900,000	0.57	0.89	900,000	0.89
June 13, 2027	6,000,000	1.20	0.14	6,000,000	0.14
December 19, 2029	20,500,000	3.72	0.105	10,250,000	0.105
	<b>27,400,000</b>	<b>3.06</b>	<b>0.14</b>	<b>17,150,000</b>	<b>0.16</b>

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**19. 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, 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	1,200,000	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
	<b>27,532,000</b>	<b>3.30</b>	<b>0.14</b>	<b>17,282,000</b>	<b>0.26</b>

**(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 March 31, 2026, 19,766,670 RSUs have been granted and outstanding.

RSUs outstanding as at March 31, 2026:

	Number of RSUs
<b>Balance as at December 31, 2024</b>	<b>17,540,166</b>
Granted	20,900,000
Vested	(11,783,331)
Cancelled / forfeited	(790,167)
<b>Balance as at December 31, 2025</b>	<b>25,866,668</b>
Granted	4,125,000
Vested	(10,224,998)
<b>Balance as at March 31, 2026</b>	<b>19,766,670</b>

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 three-month period ended March 31, 2026, included in the share-based compensation is \$nil (March 31, 2025 - \$285), related to the vested portion of these units.

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 three-month period ended March 31, 2026, included in the share-based compensation is \$713 (March 31, 2025 - \$2,057), related to the vested portion of these units.

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**19. SHARE CAPITAL AND RESERVES (continued)**

**(d) Share-based compensation (continued)**

**(ii) Restricted share unit plan (continued)**

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 three-month period ended March 31, 2026, included in the share-based compensation is \$1,370 (March 31, 2025 - \$3,014), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$678 (March 31, 2025 - \$2,034), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$nil (March 31, 2025 - \$33,904), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$44,167 (March 31, 2025 - \$93,962), 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 vests on the one-year anniversary. During the three-month period ended March 31, 2026, included in the share-based compensation is \$nil (March 31, 2025 - \$12,329), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$nil (March 31, 2025 - \$161,815), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$1,070 (March 31, 2025 - \$95,248), 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 three-month period ended March 31, 2026, included in the share-based compensation is \$964 (March 31, 2025 - \$9,885), related to the vested portion of these units.

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 three-month period ended March 31, 2026, included in the share-based compensation is \$64,970 (March 31, 2025 - \$10,611), related to the vested portion of these units.

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**19. SHARE CAPITAL AND RESERVES (continued)**

**(d) Share-based compensation (continued)**

**(ii) Restricted share unit plan (continued)**

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 three-month period ended March 31, 2026, included in the share-based compensation is \$49,949 (March 31, 2025 - \$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 three-month period ended March 31, 2026, included in the share-based compensation is \$57,791 (March 31, 2025 - \$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 three-month period ended March 31, 2026, included in the share-based compensation is \$6,411 (March 31, 2025 - \$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 three-month period ended March 31, 2026, included in the share-based compensation is \$2,938 (March 31, 2025 - \$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 three-month period ended March 31, 2026, included in the share-based compensation is \$46,233 (March 31, 2025 - \$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 three-month period ended March 31, 2026, included in the share-based compensation is \$5,918 (March 31, 2025 - \$nil), related to the vested portion of these units.

On January 3, 2026, the Company issued 3,125,000 restricted share units to an employee at a price of \$0.065 per common share, that vest on the one-year anniversary. During the three-month period ended March 31, 2026, included in the share-based compensation is \$49,529 (March 31, 2025 - \$nil), related to the vested portion of these units.

On March 27, 2026, the Company issued 1,000,000 restricted share units to consultants at a price of \$0.055 per common share, that vest on the one-year anniversary. During the three-month period ended March 31, 2026, included in the share-based compensation is \$4,219 (March 31, 2025 - \$nil), related to the vested portion of these units.

**20. RELATED PARTY TRANSACTIONS**

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.

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**20. 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 three-month period ended March 31, 2026, and 2025 was as follows:

	March 31, 2026	March 31, 2025
Salaries and wages	\$ 505,827	\$ 359,120
Share based compensation	271,416	356,195
Rent	41,151	-
	<b>818,394</b>	<b>715,315</b>

At March 31, 2026, the total amount payable to key management personnel and an entity controlled by a shareholder amounted to \$383,322 (December 31, 2025 - \$1,083,295) and is recorded in the Accounts payable and accrued liabilities.

**21. 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:

	March 31, 2026	December 31, 2025
	\$	\$
Current to 30 days past due	86,430	81,413
Past due (31-60 days)	-	-
Past due (> 61 days)	4,391	4,317
	<b>90,821</b>	<b>85,730</b>

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**21. 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 March 31, 2026, 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	5,452,239	5,452,239	-	-	-
Lease payments (undiscounted)	326,764	326,764	-	-	-
Bank loan	60,000	60,000	-	-	-
	5,839,003	5,839,003	-	-	-

**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 period ended March 31, 2026, 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 \$122,280 lower (March 31, 2025 - \$61,261). 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.

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**21. 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 1.

**22. 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 periods ended March 31, 2026, and 2025.

**23. 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.

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**23. 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 \$884,447 (USD \$634,513) is included in the accounts payable and accrued liabilities for the period ended March 31, 2026 (December 31, 2025 – \$869,663 (USD \$634,513)).

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 \$1,095,690 (USD \$786,060) is included in the accounts payable and accrued liabilities for the period ended March 31, 2026 (December 31, 2025 - \$1,077,374 (USD \$786,060)).

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.

A wholly owned subsidiary of the Company that was deemed to be forfeited by the State of Texas business registry on July 28, 2023, was named in an arbitration proceeding initiated by a creditor regarding an outstanding claim for unpaid amounts including interest totaling approximately USD \$302,948 plus reasonable attorney fees. However, no formal service agreement exists between the creditor and the subsidiary. Given the lack of formal agreement and the forfeited status, the potential financial impact of the arbitration proceeding remains uncertain. On November 18, 2025, a written response seeking dismissal of the petition was filed by the Company. An amount of \$259,666 (US\$186,288) is included in the Company's accounts payable and accrued liabilities for the period ended March 31, 2026 (December 31, 2025 - \$259,438 (USD \$186,288)).

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**24. 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 periods ended March 31, 2026, and 2025, 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.

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:

Three months ended March 31, 2026				Three months ended March 31, 2025		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Lease origination income	-	101,985	101,985	-	23,797	23,797
Lease servicing income		393,382	393,382	-	436,146	436,146
Direct sales and product income	-	52,237	52,237	-	-	-
	-	547,604	547,604	-	459,943	459,943

  

Three months ended March 31, 2026				Three months ended March 31, 2025		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Net loss						
Operating loss before other income	1,455,982	2,592,850	4,048,832	1,570,881	1,310,894	2,881,775
Other (income) expense	-	(47,245)	(47,245)	(1,630,892)	(85,669)	(1,716,561)
	1,455,982	2,545,605	4,001,587	(60,011)	1,225,225	1,165,214

  

As At March 31, 2026				As At December 31, 2025		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Segment assets	4,237,648	34,619,255	38,856,903	6,559,748	31,856,583	38,416,331
Segment liabilities	19,338,180	6,828,737	26,166,917	17,753,724	6,098,828	23,852,552

**25. CONTINGENT LIABILITIES AND PROVISION**

Management has evaluated its obligations in accordance with *IAS 37 - Provisions, Contingent Liabilities and Contingent Assets*, as at March 31, 2026. Based on this assessment:

- No provision has been recognized in the consolidated financial statements, for the periods ended March 31, 2026, and March 31, 2025, 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.

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**26. SUBSEQUENT EVENTS**

Subsequent to the period ending March 31, 2026, the following corporate activities occurred:

1. After the period end March 31, 2026, the Company issued 3,125,000 restricted share units at a price of \$0.045 per common share, to employees, that vest on the one-year anniversary.