



AmeriTrust Financial Technologies Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED
JUNE 30, 2026**

Introduction

The following Management Discussion & Analysis ("MD&A") of AmeriTrust Financial Technologies Inc. (the "Company", "AmeriTrust") has been prepared and written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations and should be read in conjunction with the annual audited consolidated financial statements of the Company for the years ended December 31, 2025, and 2024, and the unaudited condensed interim consolidated financial statements for the three and six-month period ended June 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six-month period ending June 30, 2026, are not necessarily indicative of the results that may be expected for any future period. The information contained herein is presented as at August 11, 2026, unless otherwise indicated.

The unaudited condensed interim consolidated financial statements of the Company for the three and six-month period ended June 30, 2026, and 2025, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

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

Caution Regarding Forward-Looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
Capital Requirements & Going Concern.	The operating and business development activities of the Company for the twelve-month period ending June 30, 2027, and the associated costs, will be consistent with AmeriTrust's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favorable.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; reductions in revenue, interest rate and exchange rate fluctuations; changes in economic conditions.
Management's Outlook on Future Trends.	Financing will be available for AmeriTrust's business development and operating activities; the financing market will be receptive to the Company's technological cloud-based software solution.	Industry-wide deterioration of the automotive industry; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Sensitivity Analysis of Financial Instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material adverse changes to its results for the period ending June 30, 2027 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.
Used Vehicle Lease Portfolio Performance.	Used vehicle residual values will remain stable relative to the current market conditions. Lease default rates will remain consistent with historical norms; securitization markets will remain accessible at acceptable advance rates and spreads.	Depreciation in used vehicle values; higher-than-expected credit losses; structural changes in the used vehicle market, deterioration of securitization market conditions.
Technology Platform & Origination Growth.	The Company's proprietary cloud-based origination platform will scale to anticipated volume; dealer and channel partners will adopt the platform, and regulatory and licensing requirements will be met across target jurisdictions.	Technology development delays, cybersecurity incidents, failure to achieve dealer network adoption; licensing delays in new jurisdictions; competitive platform offerings.

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

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

Non-IFRS Measures

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

Our definition of EBITDA and Adjusted EBITDA described in the section "Reconciliation and Definition of Non-IFRS Measures" will likely differ from that used by other companies and therefore comparability may be limited. These non-IFRS measures should be read in conjunction with our annual audited consolidated financial statements and the related notes thereto as at and for the year ended December 31, 2025. Readers should not place undue reliance on non-IFRS measures and should instead view them in conjunction with the most comparable IFRS financial measures.

Description of Business

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

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

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

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

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

Financing Model: Transition from Flow Model to Warehouse Model

For the period of July 2020 through March 2023 AmeriTrust originated new and used vehicle leases under Forward Flow Purchase and Security Agreements with credit unions. This leasing method is referred to as a "flow model", under which originated leases are sold or transferred to third-party capital providers shortly after origination. Under the flow model, the Company recognized an upfront gain in sales as revenue at the time of transfer, that is more than the consideration paid by the capital provider. While this approach accelerated revenue recognition, it transferred the ongoing portfolio economics, including residual value exposure to third parties, and resulted in revenue that was inherently variable and dependent on continuing access to capital markets at favorable spreads.

AmeriTrust is currently financing its new and used vehicle lease originations under a "warehouse model". Under this structure, the Company retains the leases originated on its own balance sheet, funded through a revolving credit facility provided by institutional lenders. The leased vehicles are capitalized on the consolidated balance sheet at cost and depreciated over the lease term to their estimated residual values. The leases are classified as operating leases in accordance with IFRS 16, as the Company, as lessor, retains substantially all of the risks and rewards incidental to ownership of the underlying vehicles, principally the residual value risk and the benefit of vehicle appreciation. AmeriTrust may incorporate the flow model of lease origination into its business model again in the future if financing arrangements with third party capital providers can be secured.

The financial statement presentation under the warehouse model differs fundamentally from the flow model. Rather than recognizing a single upfront gain on sale, the Company's income statement reflects: (i) monthly operating lease rental revenue, recognized on a straight-line basis over the lease term as the lessee makes periodic payments; and (ii) depreciation expense on the capitalized vehicle assets, charged over the lease term to reduce the carrying value of each vehicle to its estimated residual value. This results in a more gradual, portfolio-driven earnings profile compared to the variable, transaction-driven revenue recognition characteristic of the flow model.

Outlook

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

Following the successful closing of the first tranche of a brokered convertible debenture and LIFE equity private placement on December 23, 2025, for gross proceeds of \$36,187,200, and the second and final tranche on January 15, 2026, for gross proceeds of \$3,365,000, the Company raised aggregate gross proceeds of \$39,552,200. In the first quarter of 2026, the Company commenced utilizing the net proceeds to support the re-start of lease originations through its proprietary loan and lease finance platform, AmeriTrust Financial (www.ameritrustfinancial.com) and for working capital purposes. The growth of lease originations continued in the second quarter, with sequential month-over-month growth experienced in the quarter. The Company anticipates that lease origination growth will continue in the second half of 2026, and into the years ahead.

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

AmeriTrust Serves (www.ameritrustserves.com), the Company that is currently servicing the legacy lease portfolio, is in the process of expanding its asset loan and lease servicing platform with other third-party originators, fleet operators and finance partners.

The Company is also focusing on growing an additional revenue stream through the development of AmeriTrust Auto (www.ameritrustauto.com). AmeriTrust Auto will operate as a licensed dealer generating revenue through two distinct channels. First, AmeriTrust Auto acts as a facilitator and direct origination channel for lease transactions submitted to AmeriTrust Financial, earning facilitator income on each lease it sources, structures, and funds through the Company's balance sheet origination model. This internal dealer channel complements the Company's broader indirect dealer network and provides AmeriTrust Financial with a captive, controlled origination source that strengthens overall portfolio growth. In connection with its facilitated transactions, AmeriTrust Auto will also offer ancillary protection products to customers at the point of sale, including GAP coverage, wheel and tire protection, and lease wear coverage, generating additional fee income per transaction. Second, AmeriTrust Auto will remarket lease-return vehicles from its own portfolio and for funding partners, with the objective of maximizing asset recovery and minimizing cumulative net loss across the lease portfolio. AmeriTrust Auto is expanding its operational team and has recently hired additional employees who are currently operating from a temporary facility in Fort Worth, Texas while the Company prepares for future expansion.

To support anticipated growth in lease originations and increase its funding capacity, the Company is engaged in discussions with a number of financial institutions regarding the establishment and expansion of credit facilities and other funding arrangements. While there can be no assurance that these discussions will result in definitive agreements, management believes that securing additional funding capacity will enhance the Company's ability to originate and service a larger portfolio of vehicle leases and strengthen its long-term growth strategy.

With a strong technology foundation, growing market demand for alternative vehicle financing solutions, and with capital raised to commence lease originations, management believes that the Company is well-positioned to achieve long-term sustainable growth.

Operational Highlights for 2026

- a) On January 15, 2026, the Company announced the closing of the second and final tranche of the brokered private placement offering consisting of Debenture units and LIFE units for aggregate gross proceeds of \$3,365,000. Each Debenture unit consisted of senior unsecured convertible debentures and common share purchase warrants of the Company, and each LIFE unit consisted of common shares purchased at \$0.05 per share and common share purchase warrants of the Company.

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

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

- b) On February 3, 2026, AmeriTrust Financial, a wholly owned subsidiary of the Company, announced the launch of its fintech platform that brings new and used-car leasing to franchised and large independent dealers nationwide, making it the only independent lender offering used-car leasing at a national scale. Through a single loan application, dealers receive simultaneous loan and lease decisions, with features including pre-filled contract documentation, real-time inventory payment calculators, same-day funding and options spanning all credit tiers. With used-car leasing currently representing just 3% of used vehicle financing despite the market being three times larger than new-car sales, AmeriTrust sees major growth potential and is rapidly expanding from its current 28-state footprint to full continental U.S. coverage.
- c) On March 11, 2026, the Company provided a Corporate Update and referenced that it had recently executed a new funding agreement for a revolving line of credit with the Bank of Texas. The funding facility provides AmeriTrust Financial with competitively priced cost of funds that can be "recycled" as the Company's portfolio grows.
- d) On May 6, 2026, the Company executed an agreement to become the inaugural national lease partner for AutoSavvy, the largest retailer of branded title vehicles in the United States, operating 21 dealership locations across nine states.
- e) On July 8, 2026, the Company entered into a global lease partnership with Overseas Military Sales Corporation d/b/a Military AutoSource to provide new and used vehicle leasing for U.S military personnel worldwide.

Selected Annual Financial Information

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

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

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

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

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

Discussion of Operations

Three-month period ended June 30, 2026, and June 30, 2025:

For the three-month period ended June 30, 2026, AmeriTrust generated total revenue of \$885,065, which is more than double the revenue for the three-month period ended June 30, 2025. AmeriTrust commenced the origination of new and used vehicle leases under the warehouse model in the first quarter of 2026.

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The Company received and processed a total of 1,285 lease applications representing an aggregate value of approximately CAD \$67 million in potential funding opportunities. The approved leases reflect a high-caliber borrower profile, with weighted average credit score of 737 and weighted average Annual Percentage Rate (APR) of 9.02%, demonstrating strong yield performance relative to the credit risk assumed.

Three months ended June 30, 2026				Three months ended June 30, 2025		
	Canada	USA	Total	Canada	USA	Total
	\$	\$	\$	\$	\$	\$
Revenue						
Lease origination income	-	330,515	330,515	-	22,942	22,942
Lease servicing income	-	362,032	362,032	-	399,724	399,724
Direct sales and product income	-	192,518	192,518	-	-	-
	-	885,065	885,065	-	422,666	422,666

The lease origination income includes the upfront fees received from the new lease origination warehouse portfolio as well as the monthly lease rental income. The lease origination income increased from \$22,942 for the three-month period ended June 30, 2025, to \$330,515 for the three-month period ended June 30, 2026.

The revenue from the servicing of the old lease portfolio which was funded by third parties continued in the second quarter of 2026. The servicing revenue that is based on the average net book value for each month has been decreasing due to a decrease in the value of the legacy flow model portfolio. The servicing revenue also includes recovery fee income related to the repossession of vehicles, early termination and late fee income from the portfolio. The total lease servicing income decreased from \$399,724 for the three-month period ended June 30, 2025, to \$362,032 for the three-month period ended June 30, 2026.

The direct sales and product income includes the facilitator's income which is the net amount recognized in facilitating the purchase and sale of a vehicle on behalf of buyers. This also includes the sale of vehicles traded in by customers that are taken into inventory and the revenue recognized at gross sales price. This is a new revenue stream and generated an income of \$192,518 for the three-month period ended June 30, 2026.

The cost of the lease origination revenue represents the depreciation on the warehouse portfolio's leased vehicles calculated on a straight-line basis over the term of the lease, to their estimated residual value. The lease origination costs also include costs directly related to access technology platforms, credit reports through bureaus, identity and risk verification tools that are used by the underwriters to review, and to process the applications from customers.

There was no revenue from the Canadian operations for the three-month period ended June 30, 2026, and 2025.

For the three-month period ended June 30, 2026, AmeriTrust incurred a net loss of \$3,452,797, as compared to a net loss of \$3,045,556 for the three-month period ended June 30, 2025, an increase in net loss of \$407,241 as described below. The primary expenses that contributed to the net loss are included in the table below:

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Three months ended			
	June 30, 2026	June 30, 2025	Increase/ (Decrease)
	\$	\$	\$
Net income (loss)	(3,452,797)	(3,045,556)	407,241
Expenses			
Salaries and wages	2,039,663	1,303,703	735,960
Professional fees	364,656	250,860	113,796
Share based compensation	391,097	1,040,470	(649,373)
Lease data and technology services	74,480	27,318	47,162
Rent and utilities	51,897	2,244	49,653
Office and sundry expenses	170,362	113,927	56,435
Travel expense	64,916	31,544	33,372
Interest and bank charges	527,252	15,845	511,407
Accretion	112,084	8,862	103,222
Depreciation of right of use assets	149,272	115,670	33,602
Interest income	(227,704)	(14,913)	(212,791)
Unrealized (gain) loss on fair value adjustment	(171,381)	84,135	(255,516)
(Gain) on settlement of debt	-	(59,999)	59,999

- Salaries and wages increased by \$735,960 from \$1,303,703 for the three-month period ended June 30, 2025, to \$2,039,663 for the three-month period ended June 30, 2026. Most of these costs were incurred in US operations. The increase is primarily related to the compensation and benefits for the increase in headcounts with the hiring of several key personnel for US operations.
- Professional fees increased by \$113,796 from \$250,860 for the three-month period ended June 30, 2025, to \$364,656 for the three-month period ended June 30, 2026. Professional fees include consulting fees, legal fees, accounting, and audit fees. The increase is due to the legal and professional fees from regulatory and licensing compliance for restarting lease origination across multiple states in the U.S, legal drafting, updating and reviewing of contracts and data sharing agreements during the period.
- Share based compensation decreased from \$1,040,470 for the three-month period ended June 30, 2025, to \$391,097 for the three-month period ended June 30, 2026, a decrease of \$649,373 for expenses related to stock option grants, representing the amortization of fair market value of incentive stock options granted which is calculated using the Black-Scholes option pricing model and expenses related to restricted share units. The decrease in the share-based compensation is from the decrease in expense related to the vested portion of these options and the vested portion of the restricted share units granted during the year 2024 and 2025, the fair value of which is determined at the time of the grant.

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- Lease data and technology services totaled \$74,480 for the three-month period ended June 30, 2026, as compared to \$27,318 for the three-month period ended June 30, 2025, an increase of \$47,162. The increase is related to the indirect costs for the usage of technology and processes for closing the lease originations.
- Rent and utilities for the three-month period June 30, 2026, relates to a short-term month-to-month rental facility for the sales team in the U.S commencing from February 2026.
- Office and sundry expenses increased from \$113,927 for the three-month period ended June 30, 2025, to \$170,362 for the three-month period ended June 30, 2026, an increase of \$56,435. The increase primarily relates to the cost of purchase of a domain to support the branding and future growth of the company.
- Travel expenses totaled \$64,916 for the three-month period ended June 30, 2026, as compared to \$31,544 for the three-month period ended June 30, 2025, and increase of \$33,372 is in relation to client visits, and business development meetings in the United States and Canada.
- Interest and bank charges totaled \$527,252 for the three-month period ended June 30, 2026, as compared to \$15,845 for the three-month period ended June 30, 2025, an increase of \$511,407. The increase was due to the interest on the convertible debenture financing that closed in two tranches in December 2025 and January 2026, amounting to \$466,915 for the three-month period ended June 30, 2026.
- In December 2024, the Company entered into a long-term office lease, further modified in February 2026 for increased space and longer duration, is accounted in accordance with IFRS 16-Leases. The lease is capitalized as a Right-of-use asset with a corresponding lease liability. The Right-of-use asset is depreciated over the term of the lease. The lease liability is measured at the present value of future lease payments using the Company's incremental borrowing rate. For the three-month period ended June 30, 2026, the depreciation of right-of-use assets was \$149,272.
- Accretion expense for the three-month period ended June 30, 2026, amounted to \$112,084. An amount of \$7,766 relates to the unwinding of the discount on the lease liability and the modification to the lease terms, which is non-cash in nature and \$119,450 relates to accretion expense on the convertible debentures.
- The interest income of \$227,704 for the three-month period ended June 30, 2026, relates to the income from cash held as collateral for the revolving credit facility, the restricted cash and money market account with US financial institutions.
- The unrealized gain and loss on fair value adjustment relates to the fair value adjustment to the investment in Rego Payment Architecture at the reporting date.
- Gain on settlement of debt of \$59,999 for the three-month period ended June 30, 2025, is the net of the settlement and release of third-party claims in the amount of \$62,579.

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Six-month period ended June 30, 2026, and June 30, 2025:

For the six-month period ended June 30, 2026, AmeriTrust generated total revenue of \$1,432,669, which is a 62% increase as compared to revenue of \$882,609 for the six-month period ended June 30, 2025. With the launch of the fintech platform and the execution of the new funding agreement for a revolving credit facility, AmeriTrust commenced the origination of new and used vehicles under the warehouse model in the first quarter of 2026. The Company is keeping a disciplined and selective underwriting approach, reflecting commitment to portfolio quality and risk management. This rigorous filtering process underscores the company's dedication to building a clean, high-performing lease book rather than pursuing volume at the expense of credit quality. The approved leases reflect a high-caliber borrower profile, with weighted average credit score of 741 and weighted average Annual Percentage Rate (APR) of 8.94%, demonstrating strong yield performance relative to the credit risk assumed. The total value of the lease portfolio, originated for the six-month period ended June 30, 2026, stands at US\$4.2 million, establishing a solid foundation for the remainder of the fiscal year.

Six months ended June 30, 2026				Six months ended June 30, 2025		
	Canada \$	USA \$	Total \$	Canada \$	USA \$	Total \$
Revenue						
Lease origination income	-	432,500	432,500	-	46,739	46,739
Lease servicing income	-	755,414	755,414	-	835,870	835,870
Direct sales and product income	-	244,755	244,755	-	-	-
	-	1,432,669	1,432,669	-	882,609	882,609

The lease origination income includes the upfront fees received from the new lease origination warehouse portfolio as well as the monthly lease rental income. The lease origination income increased from \$46,739 for the six-month period ended June 30, 2025, to \$432,500 for the six-month period ended June 30, 2026.

The revenue from the servicing of the old lease portfolio which was funded by third parties continued in the second quarter of 2026. The servicing revenue that is based on the average net book value for each month has been decreasing due to a decrease in the value of the legacy flow model portfolio. The servicing revenue also includes recovery fee income related to the repossession of vehicles, early termination and late fee income from the portfolio. The total lease servicing income decreased from \$835,870 for the six-month period ended June 30, 2025, to \$755,414 for the six-month period ended June 30, 2026.

The direct sales and product income includes the facilitator's income which is the net amount recognized in facilitating the purchase and sale of a vehicle on behalf of buyers. This also includes the sale of vehicles traded in by customers that are taken into inventory and the revenue recognized at gross sales price. This is a new revenue stream and generated an income of \$244,755 for the six-month period ended June 30, 2026.

The cost of the lease origination revenue represents the depreciation on the warehouse portfolio's leased vehicles calculated on a straight-line basis over the term of the lease, to their estimated residual value. The lease origination costs also include costs directly related to access technology platforms, credit reports through bureaus, identity and risk verification tools that are used by the underwriters to review, and to process the applications from customers.

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There was no revenue from the Canadian operations for the six-month period ended June 30, 2026, and 2025.

For the six-month period ended June 30, 2026, AmeriTrust incurred a net loss of \$7,454,384, as compared to a net loss of \$4,210,770 for the six-month period ended June 30, 2025, an increase in net loss of \$3,243,614 as described below. The primary expenses that contributed to the net loss are included in the table below:

Six months ended			
	June 30, 2026	June 30, 2025	Increase/ (Decrease)
	\$	\$	\$
Net income (loss)	(7,454,384)	(4,210,770)	3,243,614
Expenses			
Salaries and wages	4,049,073	2,740,150	1,308,923
Professional fees	1,044,492	487,844	556,648
Share based compensation	872,962	2,002,954	(1,129,992)
Lease data and technology services	129,448	68,946	60,502
Rent and utilities	100,589	2,244	98,345
Office and sundry expenses	267,455	186,222	81,233
Travel expenses	138,350	57,290	81,060
Interest and bank charges	1,014,561	31,288	983,273
Accretion	223,243	18,450	204,793
Depreciation of right of use assets	263,947	235,654	28,293
Interest income	(314,392)	(64,387)	(250,005)
Unrealized (gain) loss on fair value adjustment	(131,938)	176,564	(308,502)
(Gain) on settlement of debt	-	(1,783,320)	1,783,320

- Salaries and wages increased by \$1,308,923 from \$2,740,150 for the six-month period ended June 30, 2025, to \$4,049,073 for the six-month period ended June 30, 2026. Most of these costs were incurred in US operations. The increase is primarily related to the compensation and benefits for the increase in headcounts with the hiring of several key personnel for US operations.
- Professional fees increased by \$556,648 from \$487,844 for the six-month period ended June 30, 2025, to \$1,044,492 for the six-month period ended June 30, 2026. Professional fees include consulting fees, legal fees, accounting, and audit fees. The increase is due to the legal and professional fees from regulatory and licensing compliance for restarting lease origination across multiple states in the U.S, legal drafting, updating and reviewing of contracts and data sharing agreements during the period.

- Share based compensation decreased from \$2,002,954 for the six-month period ended June 30, 2025, to \$872,962 for the six-month period ended June 30, 2026, a decrease of \$1,129,992 for expenses related to stock option grants, representing the amortization of fair market value of incentive stock options granted which is calculated using the Black-Scholes option pricing model and expenses related to restricted share units. The decrease in the share-based compensation is from the decrease in expense related to the vested portion of these options and the vested portion of the restricted share units granted during the year 2024 and 2025, the fair value of which is determined at the time of the grant.
- Lease data and technology services totaled \$129,448 for the six-month period ended June 30, 2026, as compared to \$68,946 for the six-month period ended June 30, 2025, an increase of \$60,502. The increase is related to the indirect costs for the usage of technology and processes for closing the lease originations.
- Rent and utilities for the six-month period June 30, 2026, relates to a short-term month-to-month rental facility for the sales team in the U.S commencing from February 2026.
- Office and sundry expenses increased from \$186,222 for the six-month period ended June 30, 2025, to \$267,455 for the six-month period ended June 30, 2026, an increase of \$81,233. The increase primarily relates to the cost of \$43,362 for the purchase of a domain to support the branding and future growth of the company.
- Travel expenses totaled \$138,350 for the six-month period ended June 30, 2026, as compared to \$57,290 for the six-month period ended June 30, 2025, and increase of \$81,060 is in relation to client visits, and business development meetings in the United States and Canada.
- Interest and bank charges totaled \$1,014,561 for the six-month period ended June 30, 2026, as compared to \$31,288 for the six-month period ended June 30, 2025, an increase of \$983,273. The increase was due to the interest on convertible debenture financing, payable quarterly at the rate of 8% per annum, that closed in two tranches in December 2025 and January 2026, amounting to \$919,275 for the six-month period ended June 30, 2026.
- In December 2024, the Company entered into a long-term office lease, further modified in February 2026 for increased space and longer duration, is accounted in accordance with IFRS 16-Leases. The lease is capitalized as a Right-of-use asset with a corresponding lease liability. The Right-of-use asset is depreciated over the term of the lease. The lease liability is measured at the present value of future lease payments using the Company's incremental borrowing rate. For the six-month period ended June 30, 2026, the depreciation of right-of-use assets was \$263,947.
- Accretion expense for the six-month period ended June 30, 2026, amounted to \$223,243. An amount of \$2,245 relates to the unwinding of the discount on the lease liability and the modification to the lease terms, which is non-cash in nature and \$225,488 relates to accretion expense on the convertible debentures.

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- The interest income of \$314,392 for the six-month period ended June 30, 2026, relates to the income from cash held as collateral for the revolving credit facility, the restricted cash and money market account with US financial institutions.
- The unrealized gain and loss on fair value adjustment relates to the fair value adjustment to the investment in Rego Payment Architecture at the reporting date.
- Gain on settlement of debt of \$1,783,320 for the six-month period ended June 30, 2025, is primarily relating to the net amount of the settlement of a shareholder debt for \$1,870,741 by assignment of source code and intellectual property rights to a previously developed legacy software which had a carrying value of \$nil and the payment of \$150,000 for full settlement of a claim from a third party.

Summary of Quarterly Results

The summary of financial results for the second quarter of 2026 and for the seven preceding quarters are noted below.

	2026 / 2025			
	Q2	Q1	Q4	Q3
Revenue (\$)	885,065	547,604	401,838	389,724
Net (Loss) income (\$)	(3,452,797)	(4,001,587)	(5,050,962)	(2,988,439)
Net (Loss) income per share (basic and diluted)	(0.003)	(0.004)	(0.007)	(0.004)

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

All of the Company's revenue is generated from its lease origination and servicing platform. Revenue for each of the eight quarters is primarily from the servicing income of the lease portfolio, together with the repossession fees from early termination and late fee charges.

The Company restarted lease originations in Q1/2026, thereby reporting an increase in total revenue as compared to the previous quarter. The Company's quarterly revenue has generally trended downwards over the past several quarters, except for Q1 and Q2 2026, due to a decrease in the portfolio of lease contracts that are being serviced. The Company did not originate any new lease contracts during the period from Q3 2024 to Q4 2025 due to the impact on the availability of credit facilities.

The net (loss) income for each of the last eight quarters has varied and the lowest being from Q3 to Q4/2024, which reported a net income due to the adjustment to the estimate for provision on expected loss on lease contracts and the decrease in revenue resulting from the decrease in the total value of the lease portfolio, combined with the Company's efforts to reduce costs. See section "Discussion of Operations"- Three-month period ended June 30, 2026, and 2025, for discussion on Q2 2026 net loss.

Liquidity and Capital Resources

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

The Company had \$36,353,194 in cash and cash equivalents on hand, at June 30, 2026, compared to \$36,968,923 as at December 31, 2025.

Cash used in operating activities was \$7,000,924 for the six-month period ended June 30, 2026, as compared to cash used in operating activities of \$3,649,241 for the six-month period ended June 30, 2025. Operating activities for the six-month period ended June 30, 2026, were affected by the increase in net loss for the period, a decrease in accounts payable and accrued liabilities and in share-based compensation which were partially offset by the gain on settlement of debt as compared to the six-month period ended June 30, 2025.

Net cash used in investing activities totaled \$5,866,441 for the six-month period ended June 30, 2026, as compared to \$nil for the six-month period ended June 30, 2025. For the six-month period ended June 30, 2026, cash was used for the purchase of leased vehicles and equipment.

Net cash provided by financing activities was \$11,094,122 for the six-month period ended June 30, 2026, as compared to cash used in financing activities of \$244,411 for the six-month period ended June 30, 2025. For the six-month period ended June 30, 2026, the Company raised funds from private placement through equity and convertible debenture financing totaling \$3,171,634, the Company received funds amounting to \$2,101,144 from the exercise of warrants. During the same period the Company made draws of \$6,063,640 from the revolving credit facility. The Company used funds to pay lease liability for the six-month period ended June 30, 2026, and June 30, 2025.

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

The Company's contractual obligation is the lease commitment primarily for office premises for AmeriTrust Auto expiring in December 2036. There are no capital expenditures and funds are being conserved for operating capital and to meet the Company's planned growth.

As of June 30, 2026, the Company had 1,044,298,412 common shares issued and outstanding.

As of June 30, 2026, the Company had current liabilities comprised of the following:

- accounts payable and accrued liabilities in the amount of \$6,208,907,
- Revolving credit facility of \$6,252,000,
- seller reserve provision of \$34,525,
- current portion of lease obligation of \$319,479, and
- government assistance of \$60,000

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At June 30, 2026, the Company had total non-current liabilities of \$27,995,932, which includes \$18,909,787 for the discounted fair value of convertible debenture financing and \$9,058,435 for the long-term portion of lease obligation.

As of June 30, 2026, and December 31, 2025, the Company had a net current asset surplus of \$24,480,817 (current assets less current liabilities) and \$30,417,979, respectively.

Reconciliation and Definition of Non-IFRS Measures

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

Earnings before Interest, Taxation, Depreciation and Amortization ("EBITDA")

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

The following chart reflects the calculation of EBITDA:

	Three months ended		Three months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
Net (loss) income	(3,452,797)	(3,045,556)	(4,001,587)	(1,165,214)
Add: Interest	527,252	15,845	487,309	15,443
Add: Depreciation and amortization	316,279	124,927	155,005	131,041
Add: Accretion	112,084	8,862	111,159	9,588
EBITDA	(2,497,182)	(2,895,922)	(3,248,114)	(1,009,142)

EBITDA loss for the three-month period ended June 30, 2026, has decreased by 23.1% as compared to the three-month period ended March 31, 2026, and by \$398,740 (13.8%) year-over year. This is primarily driven by revenue growth of 62% quarter-over quarter and by 109% year-over-year. The comparison of total operating expenses for the three-month period ended June 30, 2026, and June 30, 2025, are described above in the section Description of Operations.

Adjusted EBITDA

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

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

	Three months ended		Three months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025
	\$	\$	\$	\$
EBITDA as above	(2,497,182)	(2,895,922)	(3,248,114)	(1,009,142)
Add: Share based compensation	391,097	1,040,470	481,865	962,484
Add: Provision for expected loss on receivables	6,317	-	-	-
Add: Impairment of leased vehicles	-	190,111	-	-
Add: Unrealized loss (gain)	(171,381)	84,135	39,443	92,429
Add: (Gain) on settlement of debt	-	(59,999)	-	(1,723,321)
Add: One-time costs	43,362	-	-	-
Adjusted EBITDA	(2,227,787)	(1,641,205)	(2,726,806)	(1,677,550)

The adjusted EBITDA loss narrowed by \$499,019 (18.3%) quarter-over quarter, consistent with the EBITDA improvement discussed above. On a year-over-year basis, however, adjusted EBITDA loss increased by \$586,582 (35.7%). This is primarily attributable to the comparison of non-recurring add-backs in the comparative period; Q2 2025 included a larger share-based compensation add-back of \$1,040,470 along with larger impairment of leased vehicle of \$190,111, and a gain on settlement of debt of \$59,999, settled with no cash consideration paid, collectively totaling \$1,254,717 of add-backs. By comparison, Q2 2026 included net add-back of only \$226,033, plus the \$43,362 domain purchase one-time costs, as the current period unrealized fair value adjustment was a gain rather than a loss and therefore reduced rather than increased adjusted EBITDA. Accordingly, the year-over-year decline in adjusted EBITDA reflects the absence of the large non-recurring, non-cash items that benefited the prior year comparative period, rather than a deterioration in underlying operating performance. Management believes adjusted EBITDA is a more appropriate key performance indicator to measure as the two major items that flow through the income statement are human capital costs and amortization and depreciation and any provision (non-cash), and therefore better reflects the Company's performance.

The new lease portfolio, originated in Q1 and Q2/2026, could generate total cash flows of **US\$5,289,677 (CAD \$7,306,118)** for the term of the lease and had weighted average credit score of 741 and weighted average Annual Percentage Rate (APR) of 8.94%.

Off-Balance-Sheet Arrangements

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

New Accounting Standards and recent pronouncements

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

Capital risk management

The Company manages and adjusts its capital structure based on available funds in order to support its business development efforts, completing and implementing its strategic partnerships, developing a customer support infrastructure, enhancing its software development efforts, and for general and administrative expenditures. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. As of June 30, 2026, the capital structure of the Company consisted of common shares, common share purchase warrants, stock options and restricted share units.

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

Financial Instruments

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

Liquidity risk

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

As of June 30, 2026, the Company had a net current asset or working capital surplus of \$24,480,817 (current assets less current liabilities).

Credit risk

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

Market risk

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

Currency risk

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

Fair value hierarchy

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

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

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

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

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

Related Party Transactions

(a) Compensation of key management personnel of the Company

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

Key management personnel compensation for the six-month period ended June 30, 2026, and 2025 was as follows:

	June 30, 2026	June 30, 2025
Salaries and wages	\$ 1,098,091	\$ 760,250
Share based compensation	528,898	737,820
Rent	82,686	-
	1,709,675	1,498,070

At June 30, 2026, the total amount payable to key management personnel and an entity controlled by a shareholder amounted to \$390,775 (December 31, 2025 - \$1,083,295) and is recorded in the accounts payable and accrued liabilities.

(b) Transactions with Related Parties

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

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares. As at June 30, 2026, the Company had 1,044,298,412 (December 31, 2025 – 985,949,455) common shares issued and outstanding. As at June 30, 2026, there were 682,469,753 (December 31, 2025 – 661,384,107) warrants outstanding which entitle the holders to purchase one common share of the Company. Stock options outstanding as of June 30, 2026, were 27,400,000 (December 31, 2025 – 27,532,000) which entitle the holders to purchase one common share of the Company. The number of exercisable stock options as at June 30, 2026, was 22,275,000 (December 31, 2025 – 17,282,000). The number of Restricted Share Units (“RSUs”) outstanding as of June 30, 2026, was 21,600,004 (December 31, 2025 – 25,866,668).

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

Common shares at June 30, 2026	1,044,298,412
Shares issued from exercise of stock options	100,000
Shares issued from exercise of warrants	19,017,646
Shares issued from vesting of RSUs	3,525,000
Shares issued from conversion of convertible debentures	1,223,528
Common shares at August 11, 2026	1,068,164,586
Warrants outstanding at June 30, 2026	682,469,753
Shares issued from exercise of warrants	(19,017,646)
Warrants outstanding at August 11, 2026	663,452,107
Stock options outstanding at June 30, 2026	27,400,000
Stock options exercised	(100,000)
Stock options cancelled and forfeited	(1,000,000)
Stock options outstanding at August 11, 2026	26,300,000
Restricted share units at June 30, 2026	21,600,004
RSUs granted	3,125,000
Shares issued from vesting of RSUs	(3,525,000)
Restricted share units at August 11, 2026	21,200,004
Total fully diluted share capital at August 11, 2026	1,779,116,697

Disclosure of Internal Controls

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

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

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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

Risks and Uncertainties

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

Liquidity Concerns and Future Financings

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

Dilution Risk

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

Profitability

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

Foreign Exchange

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

Competition

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

Conflicts of Interest

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

Principal Shareholder with Controlling Interest

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

Dividends

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

Litigation

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

Frunzi v. MUSA Auto Holdings, LLC, Texas District Court, Dallas County, Case # DC-18-14445:

Mr. Frunzi's employment was terminated for cause on September 5, 2018. Mr. Frunzi subsequently asserted a claim for breach of his employment agreement. He seeks money damages in the amount of the severance payment specified in his employment agreement, which is an amount comprised of 18 months' base salary, his prior year's bonus, and health insurance premiums for 18 months. He also seeks the value of the profit interest units that vested under his grant agreement before his employment was terminated. In addition to money damages, Mr. Frunzi seeks a declaratory judgment that MUSA breached his employment agreement and an accounting that can be used to determine the value of the profit interest units that vested before the termination. The amount in controversy is about \$427,500, not including the value of any profit interest units claimed by Frunzi. The case was submitted to non-binding arbitration and the arbitrator found that Frunzi's conduct was grounds to terminate him under common law but that there was not "cause" to terminate Frunzi under the employment agreement. The arbitrator found that Frunzi is entitled to USD \$427,500 in back compensation and \$102,539 in attorneys' fees. The arbitrator declined to award Frunzi any amount under the now terminated profits interest plan. An amount of \$901,643 (USD \$634,513) is included in the accounts payable and accrued liabilities for the period ended June 30, 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 \$1,116,992 (USD \$786,060) is included in the accounts payable and accrued liabilities for the period ended June 30, 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. Miller Thomson is seeking payment of \$69,127 for legal fees. The Company disputed the facts set out in the Civil Claim. On April 28, 2025, the Civil Claim they filed against the Company was released in full and an amount of \$62,579 previously reported as accounts payable has been transferred to the gain on settlement of debt on the consolidated statement of loss.

In June 2023, PowerBand Solutions (now known as AmeriTrust) and a third party were served with a Statement of Claim in the amount of \$495,392 from Denton's Canada LLP., relating to outstanding professional fees for the period of approximately 2012 through 2015. PowerBand Solutions Inc. (now known as AmeriTrust) did not retain the claimant during this period and denied that it was obligated to pay these fees. On January 29, 2025, the parties settled the claim, and the Company paid Denton's Canada LLP a sum of \$150,000, in full satisfaction of the claim. This amount was adjusted against the gain on settlement of debt on the consolidated statement of loss.

On November 18, 2024, the Company was served with a Statement of claim from a former employee relating to damages for wrongful dismissal of employment in the amount of \$249,315. The Company denied each of the allegations set out in the Statement of claim. On April 28, 2025, the parties reached a settlement and executed a confidential settlement, release and dismissal of actions and all outstanding payments have been fully settled.

A wholly owned subsidiary of the Company that was deemed to be forfeited by the State of Texas business registry on July 28, 2023, was named in an arbitration proceeding initiated by a creditor regarding an outstanding claim for unpaid amounts including interest totaling approximately USD \$302,948 plus reasonable attorney fees. However, no formal service agreement exists between the creditor and the subsidiary. Given the lack of formal agreement and the forfeited status, the potential financial impact of the arbitration proceeding remains uncertain. On December 17, 2025, the Company filed a motion to dismiss in the United States District Court for the Northern District of Texas, Dallas division. An amount of \$264,715 (US\$186,288) is included in the Company's accounts payable and accrued liabilities for the period ended June 30, 2026 (December 31, 2025 - \$259,438 (USD \$186,288)).

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

Foreign Operations

As of June 30, 2026, the Company only had operations that were located in Canada and the United States.

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

Contingent liabilities and Provision

Management has evaluated its obligations in accordance with *IAS 37 - Provisions, Contingent Liabilities and Contingent Assets*, as at June 30, 2026. Based on this assessment:

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

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

Subsequent Events

Subsequent to the period ending June 30, 2026, the following corporate activities occurred:

1. After the period end June 30, 2026, the Company issued 3,125,000 restricted share units at a price of \$0.25 per common share, to an employee, that vest on the one-year anniversary.
2. The Company received cash in the amount of \$2,282,117 from the exercise of 19,017,646 warrants at an exercise price of \$0.12 per share.

Additional Information

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