AmeriTrust Financial Technologies Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS
ENDED
SEPTEMBER 30, 2026

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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 nine-month periods ended September 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, except as described under Discussion of Operations) considered necessary for a fair presentation have been included. The results for the three and nine-month period ending September 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 November 19, 2026, unless otherwise indicated.

The unaudited condensed interim consolidated financial statements of the Company for the three and nine-month periods ended September 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.

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 September 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 interest rates and the U.S./Canadian dollar exchange rate will not change in a manner that materially increases the Company's cost of funding or materially affects its results, having regard to the sensitivities disclosed under "Market risk" for the period ending September 30, 2027.	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.

Forward-looking statements are inherently subject to 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's 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 informationor 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 refers to EBITDA and Adjusted EBITDA, which are non-GAAP financial measures as defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). These measures are not standardized financial measures under IFRS and therefore 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, and the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2026. 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 repossessions 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 third quarter, with sequential month-over-month growth experienced in the quarter. The Company anticipates that lease origination growth will continue in the fourth quarter 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 division of the Company that is currently servicing the legacy lease portfolio will be 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 and to provide collateralized capital to secure lease financing facilities from external financial institutions, management believes that the Company is well-positioned to achieve long-term sustainable growth.

Operational and Corporate 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.

f) For the nine-month period ended September 30, 2026, the Company received total gross proceeds of $35,013,967 from the exercise of warrants that were issued with the brokered offering of convertible debentures and LIFE units in December 2025 and January 2026. The Company intends to use the proceeds to fund additional new and used vehicle lease contracts, to provide collateralized capital to secure lease financing facilities from external financial institutions and for general working capital purposes.

g) During the quarter, Steven Lee resigned from the Company's Board of Directors and Audit Committee, as previously announced in the Company's press release dated August 14, 2026. Following the resignation, the Board consists of four directors. Shibu Abraham, a current member of the Board, has temporarily assumed responsibility for filling the vacancy on the Audit Committee pending the appointment of a replacement member.

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.

	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 (ix) 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 September 30, 2026, and September 30, 2025:

For the three-month period ended September 30, 2026, AmeriTrust generated total revenue of $1,104,979, which is 25% more than the revenue of $885,065 for the three-month period ended June 30, 2026, and 169% more than the revenue of $411,257 for the three-month period ended September 30, 2025. AmeriTrust commenced the origination of new and used vehicle leases under the warehouse model in the first quarter of 2026.

The Company received and processed a total of 2,221 lease applications for Q3 representing an aggregate value of approximately CAD $114 million in potential funding opportunities. The approved leases reflect a high-caliber borrower profile, with weighted average credit score of 713 and weighted average Annual Percentage Rate (APR) of 8.71%, demonstrating strong yield performance relative to the credit risk assumed.

	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Canada	**USA**	**Total**	**Canada**	**USA**	**Total**
	$	$	$	$	$	$
Revenue						
Lease origination income	-	588,112	588,112	-	22,842	22,842
Lease servicing income	-	419,534	419,534	-	388,415	388,415
Direct sales and product income	-	97,333	97,333	-	-	-
	-	1,104,979	1,104,979	-	411,257	411,257

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 $22,842 for the three-month period ended September 30, 2025, to $588,112 for the three-month period ended September 30, 2026.

The revenue from the servicing of the old lease portfolio which was funded by third parties continued in the third quarter of 2026. The servicing revenue is based on the average net book value for each month and has generally 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 increased from $388,415 for the three-month period ended September 30, 2025, to $419,534 for the three-month period ended September 30, 2026, due to income from repossessions, early termination and late fees.

Direct sales and product income for the three-month period ended September 30, 2026, was $97,333. This category includes facilitator income, which is the net amount earned by AmeriTrust Auto for facilitating vehicle purchases and sales on behalf of buyers acquiring vehicles from dealers. This also includes the direct sales of vehicles traded in by customers that are taken into inventory and the revenue recognized at gross sales price.

The total cost of the lease origination revenue is $478,291. This 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 and the amortization of dealer participation fees over the term of the lease amounting to $384,500. 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 amounting to $93,791. This resulted in a gross margin of 19% for the three-month period ended September 30, 2026.

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

For the three-month period ended September 30, 2026, AmeriTrust incurred a net loss of $4,202,109, as compared to a net loss of $2,988,439 for the three-month period ended September 30, 2025, an increase in net loss of $1,213,670 as described below. The primary expenses that contributed to the net loss are included in the table below:

	Three months ended		
	September 30, 2026	**September 30, 2025**	**Increase/ (Decrease)**
	$	$	$
Net income (loss) from continuing operations	(4,202,109)	(2,988,439)	1,213,670
Expenses			
Salaries and wages	2,314,077	1,533,565	780,512
Professional fees	410,686	293,481	117,205
Share based compensation	565,174	849,715	(284,541)
Lease data and technology services	69,052	67,706	1,346
Rent and utilities	16,804	4,736	12,068
Office and sundry expenses	130,670	75,376	55,294
Travel expense	82,716	43,208	39,508
Interest and bank charges	612,605	15,820	596,785
Accretion	254,417	6,891	247,526
Depreciation of right of use assets	218,227	115,169	103,058
Interest income	(234,639)	(6,865)	(227,774)
Unrealized (gain) loss on fair value adjustment	80,394	70,548	9,846
(Gain) Loss on settlement of debt	-	1,060	(1,060)

- Salaries and wages increased by $780,512 from $1,533,565 for the three-month period ended September 30, 2025, to $2,314,077 for the three-month period ended September 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 $117,205 from $293,481 for the three-month period ended September 30, 2025, to $410,686 for the three-month period ended September 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 originations 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 $849,715 for the three-month period ended September 30, 2025, to $565,174 for the three-month period ended September 30, 2026, a decrease of $284,541 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 $69,052 for the three-month period ended September 30, 2026, as compared to $67,706 for the three-month period ended September 30, 2025, an increase of $1,346. The increase is related to the indirect costs for the usage of technology and processes for closing the lease originations.

- Rent and utilities totaled $16,804 for the three-month period ended September 30, 2026, as compared to $4,736 for the three-month period ended September 30, 2025, and increase of $12,068. The increase relates primarily 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 $75,376 for the three-month period ended September 30, 2025, to $130,670 for the three-month period ended September 30, 2026, an increase of $55,294. The increase primarily relates to the cost of subscriptions to information technology to support the growth of the company.

- Travel expenses totaled $82,716 for the three-month period ended September 30, 2026, as compared to $43,208 for the three-month period ended September 30, 2025, an increase of $39,508 is in relation to client visits, and business development meetings in the United States and Canada.

- Interest and bank charges totaled $612,605 for the three-month period ended September 30, 2026, as compared to $15,820 for the three-month period ended September 30, 2025, an increase of $596,785. The increase was due to interest paid from the convertible debenture financing that closed in two tranches in December 2025 and January 2026, amounting to $464,371 and the interest paid on the revolving credit facility and bank charges of $148,234 for the three-month period ended September 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 September 30, 2026, the depreciation of right-of-use assets was $218,227.

- Accretion expense for the three-month period ended September 30, 2026, amounted to $254,417. An amount of $123,628 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 $130,789 relates to accretion expense on the convertible debentures.

- The interest income of $234,639 for the three-month period ended September 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 or loss on fair value adjustment relates to the fair value adjustment to the investment in Rego Payment Architecture at the reporting date.

Nine-month period ended September 30, 2026, and September 30, 2025:

For the nine-month period ended September 30, 2026, AmeriTrust generated total revenue of $2,537,648, which is a 96% increase as compared to revenue of $1,293,866 for the nine-month period ended September 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 726 and weighted average Annual Percentage Rate (APR) of 8.81%, demonstrating strong yield performance relative to the credit risk assumed. The total value of the lease portfolio, originated for the nine-month period ended September 30, 2026, stands at US$9.2 million, establishing a solid foundation for the remainder of the fiscal year.

Based on the contractual terms of these leases, the portfolio is expected to generate total scheduled cash flows of approximately US$8,107,745 (CAD $11,230,038) over the lease terms, assuming all scheduled lease payments are received and before any credit losses, early terminations or proceeds from residual values.

	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
Revenue	**Canada** $	**USA** $	**Total** $	**Canada** $	**USA** $	**Total** $
Lease origination income	-	1,020,612	1,020,612	-	69,581	69,581
Lease servicing income	-	1,174,948	1,174,948	-	1,224,285	1,224,285
Direct sales and product income	-	342,088	342,088	-	-	-
	-	2,537,648	2,537,648	-	1,293,866	1,293,866

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 $69,581 for the nine-month period ended September 30, 2025, to $1,020,612 for the nine-month period ended September 30, 2026.

The revenue from the servicing of the old lease portfolio which was funded by third parties continued in the third 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 $1,224,285 for the nine-month period ended September 30, 2025, to $1,174,948 for the nine-month period ended September 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 $342,088 for the nine-month period ended September 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 and the amortization of dealer participation fees over the term of the lease amounting to $600,596. 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 amounting to $239,252. This resulted in a gross margin of 18% for the nine-month period ended September 30, 2026.

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

For the nine-month period ended September 30, 2026, AmeriTrust incurred a net loss of $11,656,493, as compared to a net loss of $7,199,209 for the nine-month period ended September 30, 2025, an increase in net loss of $4,457,284 as described below. The primary expenses that contributed to the net loss are included in the table below:

	Nine months ended		
	September 30, 2026	**September 30, 2025**	**Increase/ (Decrease)**
	$	$	$
Net income (loss)	(11,656,493)	(7,199,209)	4,457,284
Expenses			
Salaries and wages	6,363,150	4,273,715	2,089,435
Professional fees	1,455,178	781,325	673,853
Share based compensation	1,438,136	2,852,669	(1,414,533)
Lease data and technology services	198,500	136,652	61,848
Rent and utilities	117,393	6,980	110,413
Office and sundry expenses	398,125	261,598	136,527
Travel expenses	221,066	100,498	120,568
Interest and bank charges	1,627,166	47,108	1,580,058
Accretion	477,660	25,341	452,319
Depreciation of right of use assets	482,174	350,823	131,351
Interest income	(549,031)	(71,252)	(477,779)
Unrealized (gain) loss on fair value adjustment	(51,544)	247,112	(298,656)
(Gain) on settlement of debt	-	(1,782,260)	1,782,260

- Salaries and wages increased by $2,089,435 from $4,273,715 for the nine-month period ended September 30, 2025, to $6,363,150 for the nine-month period ended September 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 $673,853 from $781,325 for the nine-month period ended September 30, 2025, to $1,455,178 for the nine-month period ended September 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 $2,852,669 for the nine-month period ended September 30, 2025, to $1,438,136 for the nine-month period ended September 30, 2026, a decrease of $1,414,533 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 $198,500 for the nine-month period ended September 30, 2026, as compared to $136,652 for the nine-month period ended September 30, 2025, an increase of $61,848. The increase is related to the indirect costs for the usage of technology and processes for closing the lease originations.

- Rent and utilities totaled $117,393 for the nine-month period ended September 30, 2026, as compared to $6,980 for the nine-month period ended September 30, 2025, an increase of $110,413. The increase relates primarily 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 $261,598 for the nine-month period ended September 30, 2025, to $398,125 for the nine-month period ended September 30, 2026, an increase of $136,527. The increase primarily relates to the cost of $43,362 for the purchase of a domain, subscriptions to information technology to support the branding and future growth of the company.

- Travel expenses totaled $221,066 for the nine-month period ended September 30, 2026, as compared to $100,498 for the nine-month period ended September 30, 2025, an increase of $120,568 is in relation to client visits, and business development meetings in the United States and Canada.

- Interest and bank charges totaled $1,627,166 for the nine-month period ended September 30, 2026, as compared to $47,108 for the nine-month period ended September 30, 2025, an increase of $1,580,058. 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 $1,383,646 for the nine-month period ended September 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 nine-month period ended September 30, 2026, the depreciation of right-of-use assets was $482,174.

- Accretion expense for the nine-month period ended September 30, 2026, amounted to $477,660. An amount of $121,383 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 $356,277 relates to accretion expense on the convertible debentures.

- The interest income of $549,031 for the nine-month period ended September 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 $1,782,260 for the nine-month period ended September 30, 2025, relates primarily 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 third quarter of 2026 and for the seven preceding quarters are noted below.

	2026 / 2025			
	Q3	Q2	Q1	Q4
Revenue ($)	1,104,979	885,065	547,604	343,855
Net (Loss) income ($)	(4,202,109)	(3,452,797)	(4,001,587)	(5,050,962)
Net (Loss) income per share (basic and diluted)	(0.004)	(0.003)	(0.004)	(0.007)

	2025 / 2024			
	Q3	Q2	Q1	Q4
Revenue ($)	411,257	422,666	459,943	477,232
Net (Loss) income ($)	(2,988,439)	(3,045,556)	(1,165,214)	6,987,406
Net (Loss) income per share (basic and diluted)	(0.004)	(0.005)	(0.002)	0.017

The Company's revenue is generated from its lease origination and servicing platform and from direct sales and product income earned through AmeriTrust Auto. Revenue for the quarters from Q4 2024 to Q4 2025 was primarily from the servicing income of the legacy 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 due to a decrease in the portfolio of lease contracts that are being serviced, except for Q1, Q2 and Q3 2026, when the lease origination started. The Company did not originate any new lease contracts during the period from Q4 2024 to Q4 2025 due to the impact on the availability of credit facilities.

The Company reported a net loss in each of the last eight quarters, with the exception of Q4 2024, which reported net income primarily due to the adjustment to the estimate for the provision for expected loss on lease contracts. The quarterly net loss has otherwise varied with the decline in revenue from the legacy lease portfolio, the Company's efforts to reduce costs and, beginning in 2026, the costs of building out its U.S. operations to support the re-start of lease originations. See section "Discussion of Operations"- Three-month period ended September 30, 2026, and 2025, for discussion on Q3 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 stock options, and draws on the revolving credit facility. 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 $66,758,506 in cash and cash equivalents on hand, at September 30, 2026, compared to $36,968,923 as at December 31, 2025.

Cash used in operating activities was $9,856,149 for the nine-month period ended September 30, 2026, compared to $5,574,102 for the same period in 2025, an increase of $4,282,047. The increase mainly reflects higher cash operating costs as the Company built out its U.S. operations to support the re-start of lease originations. These included higher salaries and wages (+$2,089,435) and professional fees (+$673,853), together with interest paid on the convertible debentures and the revolving credit facility. These higher costs were partly offset by growth in revenue (+$1,243,782) and interest income (+$477,779).

Two non-cash items also affect the comparison:

- Share-based compensation decreased by $1,414,533**.** Because it is a non-cash expense, a smaller portion of the 2026 net loss was non-cash. More of the loss therefore resulted in an actual cash outflow.
- The 2025 net loss was reduced by a $1,782,260 gain on settlement of debt**.** This gain arose mainly from settling shareholder debt through the assignment of intellectual property, so it did not generate cash. As a result, the 2025 net loss understated the cash used in that period, and no similar gain occurred in 2026.

Changes in working capital also increased cash used in 2026. This was mainly a decrease in accounts payable and accrued liabilities of $835,010 as the Company paid down outstanding balances, including amounts owing to key management personnel, which decreased from $1,083,295 at December 31, 2025, to $390,170 at September 30, 2026.

Net cash used in investing activities totaled $13,006,241 for the nine-month period ended September 30, 2026, as compared to $nil for the nine-month period ended September 30, 2025. For the nine-month period ended September 30, 2026, cash was used for the purchase of leased vehicles and equipment.

Net cash provided by financing activities was $51,444,048 for the nine-month period ended September 30, 2026, as compared to cash used in financing activities of $363,523 for the nine-month period ended September 30, 2025. For the nine-month period ended September 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 $35,024,467 from the exercise of warrants and options. During the same period the Company made draws of $13,643,235 from the revolving credit facility. The Company used funds to pay lease liabilities for the nine-month period ended September 30, 2026, and September 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 are the convertible debentures, the revolving credit facility and the lease commitment primarily for office premises for AmeriTrust Auto expiring in December 2036. Other than the purchase of leased vehicles and equipment, which totaled $13,006,241 for the nine-month period ended September 30, 2026, the Company has no significant capital expenditures, and funds are being conserved for operating capital and to meet the Company's planned growth.

As of September 30, 2026, the Company had 1,323,520,465 common shares issued and outstanding.

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

- accounts payable and accrued liabilities in the amount of $5,980,230,
- Revolving credit facility of $13,975,180,
- seller reserve provision of $34,471,
- current portion of lease obligation of $483,577, and
- bank loan of $30,000

At September 30, 2026, the Company had total non-current liabilities of $27,828,206, which includes $18,946,464 for the discounted fair value of convertible debenture financing, $8,881,742 for the long-term portion of lease obligation.

As of September 30, 2026, and December 31, 2025, the Company had a net current asset surplus of $47,172,079 (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. EBITDA is calculated as net (loss) income before interest and bank charges, depreciation and amortization (including depreciation of leased vehicles and right-of-use assets and amortization of dealer participation fees) and accretion. Interest income is included in EBITDA. No income tax expense was recorded in the periods presented. 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	
	September 30, 2026	September 30, 2025	June 30, 2026	June 30, 2025
	$	$	$	$
Net (loss) income	(4,202,109)	(2,988,439)	(3,452,797)	(3,045,556)
Add: Interest	612,605	15,820	527,252	15,845
Add: Depreciation and amortization	608,273	121,617	316,279	124,927
Add: Accretion	254,417	6,891	112,084	8,862
EBITDA	**(2,726,814)**	**(2,844,111)**	**(2,497,182)**	**(2,895,922)**

EBITDA loss for the three-month period ended September 30, 2026, was $2,726,814, an increase of $229,632 (9.2%) compared to $2,497,182 for the three-month period ended June 30, 2026, and a decrease of $117,297 (4.1%) compared to $2,844,111 for the three-month period ended September 30, 2025. Over the same periods, net loss increased by $749,312 (21.7%) quarter-over-quarter and by $1,213,670 (40.6%) year-over-year. The change in EBITDA loss was considerably smaller than the change in net loss because a large part of the increase in net loss relates to interest on the convertible debentures and revolving credit facility, accretion, and depreciation of leased vehicles and right-of-use assets, all of which are excluded from EBITDA. These items increased by a combined $519,680 quarter-over-quarter and by $1,330,967 year-over-year; on a year-over-year basis, this more than fully accounts for the $1,213,670 increase in net loss.

Quarter-over-quarter, the increase in EBITDA loss was driven mainly by two non-cash items: share-based compensation increased by $174,077, and the fair value adjustment on the investment in Rego Payment Architecture moved from an unrealized gain of $171,381 to an unrealized loss of $80,394, a swing of $251,775. Excluding these two items, EBITDA loss would have decreased, reflecting the 25% sequential increase in revenue. Year-over-year, the decrease in EBITDA loss reflects the $693,722 increase in revenue, the $227,774 increase in interest income and the $284,541 decrease in share-based compensation, partially offset by higher operating costs to support the build-out of U.S. operations, principally salaries and wages (+$780,512) and professional fees (+$117,205). The changes in operating expenses for the three-month periods ended September 30, 2026, and September 30, 2025, are described above in the section Discussion of Operations.

Adjusted EBITDA

Adjusted EBITDA, defined as EBITDA (as defined above) before share-based compensation expense, provision for expected credit loss on receivables and lease contracts (including revisions to the provision), impairment of leased vehicles, unrealized fair value (gain) loss on investments, (gain) loss on settlement of debt, and other costs that management considers non-recurring is an additional measure used by management to evaluate operating performance and the Company's ability to service debt. Adjusted EBITDA is a non-IFRS measure and should not be considered an alternative to operating income or net income (loss) in measuring the Company's performance.

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

	Three months ended		Three months ended	
	September 30, 2026	**September 30, 2025**	**June 30, 2026**	**June 30, 2025**
	$	$	$	$
EBITDA as above	(2,726,814)	(2,844,111)	(2,497,182)	(2,895,922)
Add: Share based compensation	565,174	849,715	391,097	1,040,470
Add: Provision for expected loss on receivables	32	-	6,317	-
Add: Impairment of leased vehicles	-	(1,430)	-	190,111
Add: Unrealized loss (gain)	80,394	70,548	(171,381)	84,135
Add: (Gain) on settlement of debt	-	1,060	-	(59,999)
Add: One-time costs	-	-	43,362	-
Adjusted EBITDA	**(2,081,214)**	**(1,924,218)**	**(2,227,787)**	**(1,641,205)**

Adjusted EBITDA loss for the three-month period ended September 30, 2026, was $2,081,214, compared to $2,227,787 for the three-month period ended June 30, 2026, and $1,924,218 for the three-month period ended September 30, 2025.

Quarter-over-quarter: adjusted EBITDA loss decreased by $146,573 (6.6%), even though EBITDA loss increased by $229,632 (9.2%) over the same period. The difference reflects $376,205 of higher net adjustments in the current quarter, made up of:

(i) share-based compensation of $565,174, which was $174,077 higher than the prior quarter;
(ii) an unrealized fair value loss of $80,394 on the investment in Rego Payment Architecture, compared to an unrealized gain of $171,381 in the prior quarter that reduced adjusted EBITDA, a swing of $251,775; partially offset by
(iii) one-time costs of $43,362 for the purchase of a domain in the prior quarter, with no corresponding costs in the current quarter; and
(iv) a $6,285 lower provision for expected credit loss on receivables.

Excluding these non-cash and non-recurring items, the improvement in adjusted EBITDA reflects the 25% sequential increase in revenue, from $885,065 to $1,104,979, as the warehouse lease portfolio continued to grow, partially offset by higher operating costs to support that growth.

Year-over-year: adjusted EBITDA loss increased by $156,996 (8.2%), compared to a decrease in EBITDA loss of $117,297 (4.1%). Net adjustments were $274,293 lower than in the comparative quarter, primarily because share-based compensation decreased by $284,541 as stock options and restricted share units granted in 2024 and 2025 became largely vested. Because share-based compensation is excluded from adjusted EBITDA, this decrease explains why EBITDA loss decreased while adjusted EBITDA loss increased; it is not itself a driver of adjusted EBITDA. The increase in adjusted EBITDA loss reflects the Company's investment in its U.S. operating platform to support the re-start of lease originations, principally higher salaries and wages (+$780,512), professional fees (+$117,205), office and sundry expenses (+$55,294) and travel expenses (+$39,508), together with higher direct origination costs and other operating expenses. These were partially offset by a $693,722 (169%) increase in revenue and a $227,774 increase in interest income earned on cash held as collateral for the revolving credit facility and in money market accounts.

Management believes adjusted EBITDA is a useful supplementary measure of the Company's operating performance as it scales its lease portfolio, because it excludes non-cash items (share-based compensation, provisions for expected credit losses, impairment of leased vehicles and unrealized fair value adjustments) and items management considers non-recurring. Because the Company's lease revenue is earned over the lease term while the related depreciation of leased vehicles is excluded from adjusted EBITDA, adjusted EBITDA should be read together with net loss and cash flows from operating activities.

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 September 30, 2026, the capital structure of the Company consisted of common shares, common share purchase warrants, stock options, restricted share units, convertible debentures and the revolving credit facility.

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 expose 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 September 30, 2026, the Company had a net current asset or working capital surplus of $47,172,079 (current assets less current liabilities).

Credit risk

Credit risk is the risk of loss that arises when a counterparty fails to meet its payment obligations. Since re-starting lease originations under the warehouse model in the first quarter of 2026, the Company's principal credit risk arises from lessees in its own lease portfolio. If a lessee defaults, the Company may lose the remaining scheduled lease payments and incur costs to repossess and remarket the vehicle.

The Company manages this risk through its underwriting process, which uses credit bureau data, identity and risk verification tools, and its proprietary decisioning platform. Leases originated during the nine-month period ended September 30, 2026, had a weighted average credit score of 726. Because the Company retains ownership of each leased vehicle, it can repossess and remarket the vehicle through AmeriTrust Auto in the event of default, which reduces the loss on a defaulted lease.

The Company is also exposed to credit risk on accounts receivable from lending partners for lease servicing, and on cash, restricted cash and money market balances, including cash held as collateral for the revolving credit facility. The Company limits its exposure on these balances by holding them with major financial institutions in Canada and the United States. The Company assesses expected credit losses on its receivables at each reporting date in accordance with IFRS 9.

Residual value risk

As lessor, the Company is also exposed to the risk that the market value of a leased vehicle at the end of the lease term is lower than its estimated residual value. Lower used vehicle prices would reduce proceeds on remarketing and could require an impairment of leased vehicles. The Company manages this risk by setting residual values based on ALG (Automotive Lease Guide, now part of J.D. Power) and by remarketing lease-return vehicles directly to consumers through AmeriTrust Auto rather than through wholesale channels.

Market risk

Market 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 market prices. The Company is exposed to three types of market risk: interest rate risk, price risk and currency risk.

Interest rate risk

The Company's convertible debentures bear interest at a fixed rate of 8% per annum and are not exposed to changes in market interest rates. The revolving credit facility, which had a balance of $13,975,180 at September 30, 2026, bears interest at a variable rate of 5.25%. The leases the Company originates carry fixed payments over their term. As a result, an increase in interest rates would increase the cost of funding the lease portfolio without a corresponding increase in lease revenue on existing leases.

The Company also earns interest income on its cash, restricted cash and money market balances, including cash held as collateral for the revolving credit facility. A decrease in interest rates would reduce this income.

Price risk

The Company holds an investment in Rego Payment Architecture, which is measured at fair value through profit or loss. Changes in its fair value are recognized in net loss each quarter. The Company recorded an unrealized gain of $171,381 in the second quarter of 2026 and an unrealized loss of $80,394 in the third quarter of 2026.

Currency risk

Substantially all of the Company's revenue, and a significant portion of its expenses, assets and liabilities, are denominated in U.S. dollars, while the Company reports in Canadian dollars. The revolving credit facility is denominated in U.S. dollars. The Company has not used derivative financial instruments to manage this risk.

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 carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, the revolving credit facility and the bank loan approximate their fair values because of their short-term maturities or market interest rates. The fair value of the convertible debentures is disclosed in note 17 (Level 3). The investment is measured at fair value using Level 2 inputs. There were no transfers between levels during the period.

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

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

	September 30, 2026	September 30, 2025
	$	$
Salaries and wages	1,618,767	1,114,096
Share based compensation	1,002,709	1,086,154
Rent	90,032	-
	2,711,508	2,200,250

At September 30, 2026, the total amount payable to key management personnel and an entity controlled by a shareholder amounted to $390,170 (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 September 30, 2026, the Company had 1,323,520,465 (December 31, 2025 – 985,949,455) common shares issued and outstanding. As at September 30, 2026, there were 408,196,228 (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 September 30, 2026, were 25,987,500 (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 September 30, 2026, was 21,215,625 (December 31, 2025 – 17,282,000). The number of Restricted Share Units ("RSUs") outstanding as of September 30, 2026, was 21,100,004 (December 31, 2025 – 25,866,668).

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

Common shares at September 30, 2026	1,323,520,465
Shares issued from exercise of stock options	937,500
Shares issued from exercise of warrants	500,000
Shares issued from vesting of RSUs	3,525,000
Common shares at November 19, 2026	1,328,482,965
Warrants outstanding at September 30, 2026	408,196,228
Shares issued from exercise of warrants	(500,000)
Warrants outstanding at November 19, 2026	407,696,228
Stock options outstanding at September 30, 2026	25,987,500
Stock options exercised	(937,500)
Stock options cancelled and forfeited	(900,000)
Stock options outstanding at November 19, 2026	24,150,000
Restricted share units at September 30, 2026	21,100,004
RSUs granted	3,125,000
Shares issued from vesting of RSUs	(3,525,000)
Restricted share units at November 19, 2026	20,700,004
Total fully diluted share capital at November 19, 2026	**1,781,029,197**

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. Investorsshould 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 Company's business involves a high degree of risk. AmeriTrust originates, funds, holds and services new and used vehicle leases in the United States through its proprietary technology platform. Its results depend on the credit performance of its lease portfolio, the value of its leased vehicles, and continued access to funding. The risk factors below, although not exhaustive, could materially affect the Company's future operating results. They could also cause actual events to differ materially from those described in forward-looking information relating to the Company.

Lessee Credit Risk

The Company holds the leases it originates on its own balance sheet and bears the loss if a lessee fails to make payments. Lessee defaults could increase as a result of economic downturns, rising unemployment, higher interest rates or inflation. Delinquencies and defaults also lead to repossession and remarketing costs. The Company's lease portfolio was originated beginning in 2026 and has limited performance history, so actual credit losses may differ from management's expectations.

Residual Value Risk

The Company estimates the residual value of each leased vehicle at the end of the lease term. If used vehicle prices fall below these estimates, the Company may realize lower proceeds when it remarkets returned vehicles and may be required to record impairment of leased vehicles. Used vehicle prices can be affected by economic conditions, new vehicle supply, manufacturer incentives, changes in consumer preferences and technological change, including the shift to electric vehicles. Because the Company specializes in used vehicle leasing, it may be more exposed to these factors than lessors of new vehicles.

Funding and Credit Facility Risk

The Company relies on its revolving credit facility, together with its own capital, to fund lease originations. The facility contains financial and operating covenants and borrowing base requirements, and cash is held as collateral for the facility. A breach of these terms, a reduction in available borrowing capacity, or a failure to renew or replace the facility on acceptable terms could require the Company to reduce or suspend lease originations. The Company is in discussions with other financial institutions regarding additional funding, but there is no assurance that these discussions will result in definitive agreements.

Regulatory and Licensing Risk

Consumer vehicle leasing in the United States is subject to extensive federal and state regulation. This includes consumer protection, disclosure, privacy, debt collection and repossession laws, as well as state licensing requirements. The Company currently operates in 28 states and is seeking to expand across the continental United States. Delays in obtaining licences, changes in laws or regulatory interpretations, or a failure to comply could limit the Company's growth, result in fines or penalties, or require changes to its business practices.

Cybersecurity and Data Privacy

The Company's platform collects and processes sensitive personal and financial information about lessees and applicants. A cybersecurity incident, system failure or breach of data privacy laws could disrupt operations, damage the Company's reputation with dealers, lessees and funding partners, and expose it to regulatory action and litigation. The Company also relies on third-party providers for credit bureau data, identity verification and technology infrastructure.

Reliance on Key Personnel

The Company's success depends on its senior management team and on its ability to attract and retain qualified personnel in underwriting, technology, servicing and sales. The loss of key individuals, or an inability to hire and retain staff as the business grows, could adversely affect the Company's operations.

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

Substantially all of the Company's revenue is earned in U.S. dollars, and most of its operating expenses, leased vehicles and borrowings are also denominated in U.S. dollars. The Company reports its results in Canadian dollars and has historically raised equity and debt financing in Canadian dollars. Fluctuations in the exchange rate between the U.S. and Canadian dollar could therefore materially affect the Company's reported results and financial position. They could also affect the U.S.-dollar value of funds raised in Canada and available for lease originations. The Company does not currently use derivative financial instruments to manage this risk.

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 Supreme Court of British Columbia by Advanced Media Solutions Limited ("AMSL"), a Company incorporated pursuant to the laws of the British Virgin Islands. AMSL was seeking payment of USD$450,000. The Company disputed the facts set out in the Civil Claim and filed a Response to Civil Claim, as well as a Counterclaim to the Plaintiff and other individuals and entities involved for damages. The Company believed the claim was without merit. On October 29, 2026, a Notice of Discontinuance was filed in the Supreme Court of British Columbia by AMSL withdrawing its civil claim.

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 $900,247 (USD $634,513) is included in the accounts payable and accrued liabilities as at September 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 $1,115,262 (USD $786,060) is included in the accounts payable and accrued liabilities as at September 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 Supreme 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 Dentons 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 Dentons 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 $264,305 (US$186,288) is included in the Company's accounts payable and accrued liabilities as at September 30, 2026 (December 31, 2025 - $259,438 (USD $186,288)). On November 3, 2026, a mutual release agreement was signed between the parties in connection with the disputes and claims between them, and to settle, compromise, and resolve all such disputes and claims. A stipulation of voluntary dismissal was filed in the United States District Court for the Northern District of Texas, Dallas division for dismissing the case in its entirety.

Except for the amounts accrued as described above, management considers the claims to be unjustified and the probability that they require further settlement to be remote. No additional amounts have been accrued as a result of these claims since a reliable estimate cannot currently be made.

Foreign Operations

As of September 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 September 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 September 30, 2026, the following corporate activities occurred:

1. After the period end September 30, 2026, the Company issued 3,125,000 restricted share units at a price of $0.21 per common share, to an employee, that vest on the one-year anniversary.

2. On October 29, 2026, a Notice of Discontinuance was filed in the Supreme Court of British Columbia by Advanced Media Solutions Limited withdrawing the civil claim seeking payment of USD$450,000 that it filed in August 2018, against the Company. The Company had previously filed a motion to dismiss the civil claim prior to the filing of the Notice of Discontinuance.

3. 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 totaling approximately USD $302,948 plus reasonable attorney fees. On November 3, 2026, a mutual release agreement was signed between the parties in connection with the disputes and claims between them, and to settle, compromise, and resolve all such disputes and claims. A stipulation of voluntary dismissal was filed in the United States District Court for the Northern District of Texas, Dallas division for dismissing the case in its entirety.

4. Subsequent to the reporting period, the Company appointed RSM Canada LLP as its successor auditor, replacing its predecessor auditor, as previously announced in the Company's news release dated November 3, 2026. The change followed a review and evaluation process undertaken by the Company and approval by the Board of Directors. The required regulatory filings relating to the change of auditor have been made in accordance with applicable securities regulations.

Additional Information

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