Condensed Consolidated Interim Financial Statements of

Vertex Resource Group Ltd.

March 31, 2026

(Unaudited)

Notice to Reader: As required by National Instrument 51-102, Part 4, subsection 4.3(3)(a), readers are advised that the Company’s independent auditors have not performed a review of these condensed consolidated interim financial statements.

Vertex Resource Group Ltd.

March 31, 2026

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Vertex Resource Group Ltd.

Condensed consolidated interim statements of financial position

(in thousands of Canadian dollars)
(unaudited)

As at	*Notes*	**March 31, 2026**	December 31, 2025
Assets			
Current assets			
Cash		**889**	1,524
Accounts receivable	*3*	**55,342**	49,516
Contract assets		**194**	107
Inventories		**2,758**	3,481
Prepaid expenses and deposits		**3,756**	3,911
		62,939	58,539
Property and equipment		**65,097**	67,414
Right of use assets		**29,715**	29,914
Intangible assets		**4,963**	5,324
Goodwill		**25,674**	25,674
Deferred income taxes		**6,034**	6,034
		194,422	192,899
Liabilities			
Current liabilities			
Bank indebtedness		**3,104**	4,441
Accounts payable and accrued liabilities	*4*	**41,091**	34,546
Contract liabilities		**824**	769
Current portion of loans and borrowings	*5, 9*	**9,334**	10,403
Current portion of lease liabilities	*9*	**8,029**	8,838
		62,382	58,997
Loans and borrowings	*5, 9*	**54,425**	54,076
Lease liabilities	*9*	**16,724**	17,242
Debenture	*9*	**15,000**	15,000
Deferred income taxes		**994**	1,393
		149,525	146,708
Shareholders' Equity			
Common shares		**89,543**	89,543
Contributed surplus		**7,184**	7,184
Accumulated other comprehensive loss		**(442)**	(596)
Deficit		**(51,388)**	(49,940)
		44,897	46,191
		194,422	192,899

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

Vertex Resource Group Ltd.

Condensed consolidated interim statements of net loss and comprehensive loss

(in thousands of Canadian dollars, except per share amounts)
(unaudited)

	Notes	Three months ended March 31, 2026	2025
Gross revenue		**57,142**	56,502
Less flow through subcontractor costs		**8,037**	5,380
Net revenue		**49,105**	51,122
Direct costs[1]		**37,987**	40,405
Profit margin		**11,118**	10,717
General and administrative expenses		**5,204**	5,496
Depreciation and amortization		**5,860**	6,057
Finance costs	6	**1,947**	2,248
Share-based compensation		**-**	18
Loss before income taxes		**(1,893)**	(3,102)
Income tax recovery		**(445)**	(729)
Net loss for the period		**(1,448)**	(2,373)
Other comprehensive loss			
Foreign currency translation adjustment, net of tax		**154**	-
Total comprehensive loss for the period, net of tax		**(1,294)**	(2,373)
Loss per share			
Basic and diluted	7	**(0.01)**	(0.02)

[1] Direct costs do not include depreciation.

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

Vertex Resource Group Ltd.

Condensed consolidated interim statements of changes in shareholders' equity
(in thousands of Canadian dollars)
(unaudited)

	Notes	**Common shares**	**Contributed surplus**	**Accumulated other comprehensive (loss) income**	**Deficit**	**Total shareholders' equity**
Balance, as at December 31, 2024		89,543	7,109	(26)	(36,626)	60,000
Net loss for the period		-	-	-	(2,373)	(2,373)
Share-based compensation		-	18	-	-	18
Balance, as at March 31, 2025		89,543	7,127	(26)	(38,999)	57,645
Balance, as at December 31, 2025		89,543	7,184	(596)	(49,940)	46,191
Net loss for the period		-	-	-	(1,448)	(1,448)
Foreign currency translation adjustment, net of tax		-	-	154	-	154
Balance, as at March 31, 2026		**89,543**	**7,184**	**(442)**	**(51,388)**	**44,897**

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

Vertex Resource Group Ltd.

Condensed consolidated interim statements of cash flows

(in thousands of Canadian dollars)
(unaudited)

	Notes	Three months ended March 31, 2026	2025
Operating activities			
Net loss for the period		**(1,448)**	(2,373)
Adjustments for:			
Depreciation and amortization		**5,860**	6,058
Finance costs	*6*	**1,947**	2,248
Loss on disposal of property and equipment		**76**	167
Share-based compensation		**-**	18
Income tax recovery		**(445)**	(729)
		5,990	5,389
Changes in non-cash operating working capital items	*9*	**2,400**	(615)
Cash provided by operating activities		**8,390**	4,774
Investing activities			
Purchase of property and equipment		**(1,702)**	(1,332)
Proceeds from disposal of property and equipment		**192**	815
Changes in non-cash investing working capital items	*9*	**(815)**	-
Cash used in investing activities		**(2,325)**	(517)
Financing activities			
Proceeds from loans and borrowings	*9*	**2,000**	1,000
Repayments of loans and borrowings	*9*	**(2,768)**	(2,710)
Principal payments of lease liabilities	*9*	**(3,273)**	(3,390)
Interest paid		**(1,502)**	(1,701)
Repayments of other liabilities		**-**	(342)
Changes in non-cash financing working capital items	*9*	**(20)**	286
Cash used in financing activities		**(5,563)**	(6,857)
Effect of foreign currency translation on cash		**200**	-
Increase (decrease) in cash		**702**	(2,600)
(Bank indebtedness) [1] cash, beginning of the year		**(2,917)**	2,174
Bank indebtedness, end of period		**(2,215)**	(426)
Comprised of:			
Cash		**889**	1,260
Bank indebtedness		**(3,104)**	(1,686)
		(2,215)	(426)

[1] (Bank indebtedness) cash includes bank overdrafts that are repayble on demand and form an integral part of cash management.

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

(in thousands of Canadian dollars)

1. Description of business

Vertex Resource Group Ltd. ("the Company") is a publicly listed company on the TSX Venture Exchange ("TSXV") trading under the symbol VTX and maintains its head office in Sherwood Park, Alberta, Canada. The Company provides environmental consulting and support services to a diverse clientele across Canada and in select locations in the United States.

2. Basis of preparation

a) Statement of compliance

The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34).

The condensed consolidated interim financial statements were approved by the Board of Directors (the "Directors") on May 13, 2026. These condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual financial statements as the accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those disclosed therein.

b) Significant accounting policies

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as the annual audited consolidated financial statements of the Company for the year ended December 31, 2025.

3. Accounts receivable

	March 31, 2026	December 31, 2025
Trade accounts receivable	**49,936**	46,516
Accrued receivables	**5,338**	2,873
Other receivables	**844**	959
Less: allowance for expected credit losses	**(776)**	(832)
	55,342	49,516

4. Accounts payable and accrued liabilities

	March 31, 2026	December 31, 2025
Trade accounts payable	**33,116**	27,207
Employee related accounts payable	**3,835**	3,046
Accrued liabilities	**4,140**	4,293
	41,091	34,546

(in thousands of Canadian dollars)

5. Loans and borrowings

	March 31, 2026			December 31, 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
Secured						
Revolving loan	-	33,500	33,500	-	31,500	31,500
Syndicate term loan	4,548	17,067	21,615	4,552	18,179	22,731
Equipment loans	4,369	3,858	8,227	5,019	4,397	9,416
Co-lend term loan	417	-	417	729	-	729
Working capital loan	-	-	-	103	-	103
Total borrowings	9,334	54,425	63,759	10,403	-	64,479

At March 31, 2026, the Company was in compliance with the terms and covenants of its lending agreements.

Principal payments

Scheduled principal payments for the co-lend term loan, subordinate working capital loan, equipment loans, revolving loan and syndicate term loan, assuming they continue until maturity, within the next five years are as follows:

Due Within	Working capital and co-lend term loans	Equipment loans	Revolving loan	Term loan	**Total**
One year	417	4,111	-	4,548	9,076
Two years	-	2,978	33,500	17,067	53,545
Three years	-	1,040	-	-	1,040
Four years	-	98	-	-	98
	417	**8,227**	**33,500**	**21,615**	**63,759**

(in thousands of Canadian dollars)

6. Finance costs

	Three months ended March 31, 2026	Three months ended March 31, 2025
Interest on loans and borrowings	**998**	1,323
Interest accretion on lease liabilities	**397**	501
Interest on debenture	**375**	300
Financing and bank charges	**177**	115
Interest accretion on other liabilities	**-**	9
	1,947	2,248

7. Loss per share

	Three months ended March 31, 2026	Three months ended March 31, 2025
Numerator:		
Net loss for the year	**(1,448)**	(2,373)
Denominator:		
Weighted average shares outstanding - basic & diluted	**112,026,890**	112,026,890
Loss per share - basic and diluted	**(0.01)**	(0.02)

In calculating the loss per share for the three-month period ended March 31, 2026, the Company excluded 3,840,000 options (three month period ended March 31, 2025 – 3,965,000 options, 23,076,923 convertible debenture), as the impact was anti-dilutive.

8. Related party transactions

All related party transactions are in the normal course of business and are on terms that are similar to those that would be adopted if the parties were dealing at arm's length. Related party transactions include transactions with other private companies that are controlled by a director or officer.

At March 31, 2026, lease liabilities include $0.1 million (March 31, 2025 - $0.6 million) of liabilities relating to a facility with an officer of the Company. Principal payments of unsecured lease liabilities and associated interest accretion for the three-month period ended March 31, 2026 were $0.1 million (three months ended March 31, 2025 - $0.1 million).

(in thousands of Canadian dollars)

9. Supplemental cash flow information

	Three months ended March 31, 2026	2025
Changes in non-cash working capital:		
Accounts receivable	**(5,826)**	3,303
Contract assets	**(87)**	(820)
Inventories	**723**	105
Prepaid expenses and deposits	**155**	(12)
Accounts payable and accrued liabilities	**6,545**	(2,710)
Contract liabilities	**55**	(195)
Changes in non-cash working capital	**1,565**	(329)
Changes in non-cash working capital items from:		
Operating activities	**2,400**	(615)
Investing activities	**(815)**	-
Financing activities	**(20)**	286

The table below reconciles the movement of financial liabilities to cash flows arising from financing activities:

	Debenture	Lease liabilities	Loans and borrowings
As at December 31, 2025	15,000	26,080	64,479
Changes from financing cash flows:			
Proceeds	-	-	2,000
Repayments	-	(3,273)	(2,768)
Interest paid	(375)	-	(998)
Total changes from financing cash flows:	(375)	(3,273)	(1,766)
Additions during year	-	1,549	-
Interest expense/accretion during the year	375	397	998
Amortization of deferred debt costs	-	-	48
As at March 31, 2026	**15,000**	**24,753**	**63,759**

10. Segmented information

The Company has two reportable segments described as Engineering and Environmental Consulting ("Environmental Consulting") and Environmental Services. The accounting policies and practices for each of the segments are the same as those described in Note 2. There are no significant inter-segment transactions. Segment capital expenditures are the total costs incurred during the year to acquire property and equipment and intangible assets.

a) Environmental Consulting consists of a variety of services related to assisting its clients to meet internal environmental standards, environmental legislation and related environmental compliance requirements. These services span multiple industries including energy, mining, utilities, forestry, private development, public infrastructure, telecommunications and government. More specifically, these services include advisory services related to new capital expenditure and asset development, environmental consulting and monitoring on existing assets, emission management solutions, sub-surface engineering, facility engineering, asset retirement and land reclamation services.

(in thousands of Canadian dollars)

b) Environmental Services consists of a variety of services related to transportation; removal, storage and disposal of materials; and maintenance of facilities, in an environmentally safe manner. Services include fluid management and logistics, waste and recycling, industrial cleaning and maintenance, and hydro-excavating for various industries including energy, telecommunications, public sector, utilities, mining and agriculture.

c) The "Corporate" segment is comprised of corporate costs and other minor operations.

	For the three month period ended March 31, 2026				
	Environmental Consulting	**Environmental Services**	**Inter-segment Elimination**	**Corporate**	**Total**
Profit (loss) before tax	1,319	8	-	(3,220)	**(1,893)**
Gross revenue	20,628	36,365	-	149	**57,142**
Inter-segment revenue	74	546	(620)	-	**-**
Less flow through subcontractor costs	(4,707)	(3,330)	-	-	**(8,037)**
Net revenue	15,995	33,581	(620)	149	**49,105**
Other items of expenses:					
Depreciation and amortization	622	5,180	-	58	**5,860**
Finance costs	240	801	-	906	**1,947**
Other information					
Expenditures for additions to :					
Property and equipment	102	1,550	-	50	**1,702**

	For the three month period ended March 31, 2025				
	Environmental Consulting	**Environmental Services**	**Inter-segment Elimination**	**Corporate**	**Total**
Profit (loss) before tax	978	(896)	-	(3,184)	(3,102)
Gross revenue	15,399	40,925	-	178	56,502
Inter-segment revenue	69	273	(342)	-	-
Less flow through subcontractor costs	(225)	(5,155)	-	-	(5,380)
Net revenue	15,243	36,043	(342)	178	51,122
Other items of expenses:					
Depreciation and amortization	613	5,387	-	57	6,057
Finance costs	299	1,011	-	938	2,248
Other information					
Expenditures for additions to :					
Property and equipment	64	1,246	-	22	1,332

(in thousands of Canadian dollars)

As at March 31, 2026	Environmental Consulting	Environmental Services	Corporate	Total
Goodwill and intangible assets	21,567	9,070	-	**30,637**
Total assets	48,558	140,769	5,095	**194,422**
Total liabilities	15,996	57,993	75,536	**149,525**
As at December 31, 2025				
Goodwill and intangible assets	21,641	9,357	-	30,998
Total assets	43,024	141,177	8,698	192,899
Total liabilities	11,167	57,491	78,050	146,708

Gross Revenue	For the three month period ended **2026**	March 31, 2025
Canada	**52,316**	51,745
United States	**4,826**	4,757
	57,142	56,502

Non-current assets	**March 2026**	As at December 2025
Canada	**122,875**	125,528
United States	**8,608**	8,832
	131,483	134,360