EVERGEN Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

NOTICE OF NO REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements of EverGen Infrastructure Corp. for the three months ended March 31, 2026, have been prepared by and are the responsibility of the Company's management.

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these interim financial statements in accordance with standards established for a review of interim financial statements by an entity's auditor.

All amounts in Canadian $000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

As at	Notes	March 31, 2026	December 31, 2025
Current assets			
Cash and cash equivalents		1,617	1,460
Restricted cash	3	1,212	750
Accounts receivable	4	3,132	2,866
Assets held for sale	5	426	502
Other assets and prepaids	6	1,394	1,819
		7,781	**7,397**
Property, plant and equipment	7	43,293	43,392
Intangible assets	8	16,472	16,934
Goodwill		6,654	6,654
Equity-accounted investment	9	686	686
Other assets		400	400
Total assets		**75,286**	**75,463**
Current liabilities			
Accounts payable and accrued liabilities		3,115	4,107
Loans payable	10	1,242	1,785
Lease liabilities and financial liability – sale and leaseback	11,12	1,373	966
Loans payable – related party	19	-	1,000
Contingent consideration		-	394
		5,730	**8,252**
Loans payable	10	15,578	14,306
Lease liabilities	11	8,674	6,066
Financial liability – sale and leaseback	12,19	-	2,616
Other long-term liabilities		376	376
Deferred tax		443	621
Total liabilities		**30,801**	**32,237**
Shareholders' equity			
Share capital	13	69,140	67,273
Contributed surplus	13	7,262	7,173
Accumulated deficit		(34,275)	(33,623)
Total Shareholders' equity		**42,127**	**40,823**
Non-controlling interest		2,358	2,403
Total shareholders' equity and non-controlling interest		**44,485**	**43,226**
Total liabilities and shareholders' equity		**75,286**	**75,463**

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

On behalf of the board of directors:

Signed: *"Chase Edgelow"*

Chase Edgelow, Director

Signed: *"Varun Anand"*

Varun Anand, Director

All amounts in Canadian $000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited)
(Thousands of Canadian Dollars and shares, except per share amounts)

		Three months ended	
	Notes	Mar 31, 2026	Mar 31, 2025
Revenue	14	2,626	1,909
Direct operating costs	7,8,15	(2,033)	(1,896)
General and administrative expenses	16	(908)	(1,120)
Finance costs	10,11,17	(565)	(347)
Loss on write-down of assets		-	(48)
Loss on sale of asset	5	(32)	-
Other (expense) income - net	16	46	59
Net loss before income tax recovery		(866)	(1,443)
Income tax recovery			
Current		-	-
Deferred		169	241
Net loss and comprehensive loss		(697)	(1,202)
Non-controlling interest in net loss and comprehensive loss		45	105
Net loss and comprehensive loss attributable to shareholders		(652)	(1,097)
Net loss per share attributable to shareholders - basic and diluted		($0.03)	($0.08)
Weighted average number of common shares outstanding – basic and diluted		25,055	14,041

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

All amounts in Canadian $000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)
(Thousands of Canadian Dollars and shares)

	Notes	Share capital #	Share capital $	Contributed surplus $	Accumulated deficit $	Non-controlling interest $	Total $
Balance, December 31, 2024		**14,021**	**62,165**	**6,364**	**(29,095)**	**2,567**	**42,001**
Net income (loss) for the period	-	-	-	-	(1,097)	(105)	(1,202)
Share-based payment expense	13,16	-	-	145	-	-	145
Contributions from non-controlling interest in subsidiaries	-	-	-	-	-	172	172
Common shares issued upon vesting of RSUs and other	13	38	125	(102)	3	1	27
Balance, March 31, 2025		**14,059**	**62,290**	**6,407**	**(30,189)**	**2,635**	**41,143**
Balance, December 31, 2025		**22,427**	**67,273**	**7,173**	**(33,623)**	**2,403**	**43,226**
Net income (loss) for the period		-	-	-	(652)	(45)	(697)
Share-based payment expense	13,16	-	-	89	-	-	89
Common shares issued upon private placement	13	3,152	1,892	-	-	-	1,892
Share issue costs, net of tax		-	(25)	-	-	-	(25)
Balance, March 31, 2026		**25,579**	**69,140**	**7,262**	**(34,275)**	**2,358**	**44,485**

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

All amounts in Canadian $000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

		Three months ended	
	Notes	March 31, 2026	March 31, 2025
Operating activities			
Net loss		(697)	(1,202)
Adjustments for:			
Depreciation and amortization	7,8,15	1,013	1,063
Loss on write-down of assets		-	48
Loss on sale of assets	5	32	-
Share-based payment expense	13,16	89	145
Finance costs	10,11,17	565	347
Deferred income tax recovery		(169)	(241)
Changes in non-cash working capital	20	49	(924)
Net cash flow from (used in) operating activities		**882**	**(764)**
Investing activities			
Expenditures on property, plant and equipment	7	(525)	(550)
Contingent consideration payment		(394)	-
Proceeds from government grants		11	1,600
Net cash flow (used in) from investing activities		**(908)**	**1,050**
Financing activities			
Advances of loans payable	10	13,250	-
Repayment of loans payable	10	(12,359)	(394)
Interest paid on loans payable	10	(208)	(264)
Financing costs related to loans payable		(33)	-
Payment of lease liabilities	11,12	(369)	(261)
Interest paid on lease liabilities	11	(186)	(157)
Proceeds from sale leaseback transaction	12,19	-	1,750
Proceeds from private placement	13	565	-
Share issuance costs		(33)	-
Capital provided by non-controlling interest in subsidiaries		-	172
Change in restricted cash	3	(462)	(750)
Other		18	(44)
Net cash flow from financing activities		**183**	**52**
Net change in cash and cash equivalents		157	338
Cash and cash equivalents at beginning of period		1,460	414
Cash and cash equivalents at end of period		**1,617**	**717**

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

Supplemental cash flow information note 20

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. NATURE OF BUSINESS

As at March 31, 2026, EverGen Infrastructure Corp. ("EverGen" or the "Company") operated two organic waste management facilities and two renewable natural gas ("RNG") facilities.

EverGen was incorporated under the British Columbia Business Corporations Act on May 13, 2020, and trades on the TSX Venture Exchange under the symbol "EVGN" and the Over-The-Counter exchange ("OTCQB") under the symbol "EVGIF".

The Company's principal place of business is located at 305 – 1110 Hamilton Street, Vancouver, British Columbia and its registered office is located at 1200 Waterfront Centre, 200 Burrard Street Vancouver, British Columbia.

2. BASIS OF PREPARATION

a) Statement of compliance and accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The policies applied in these interim condensed consolidated financial statements are based on IFRS Accounting Standards issued, effective and outstanding as of December 31, 2025.

These interim condensed financial statements were authorized for issuance by the Board of Directors of the Company on May 28, 2026.

b) New standards, interpretations and amendments adopted by the Company

As at March 31, 2026, there are no new standards not yet adopted that are expected to have a material impact on the Company's financial statements.

c) Use of estimates, judgements and assumptions

The significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the Company's consolidated financial statements as at and for the year ended December 31, 2025. Actual results may differ from these estimates.

3. RESTRICTED CASH

Restricted cash as at March 31, 2026 and December 31, 2025, represents cash pledged as security for the Company's senior term loans.

All amounts in Canadian $000s, unless otherwise indicated

4. ACCOUNTS RECEIVABLE

	March 31, 2026	December 31, 2025
Trade receivables	1,335	1,678
Grant receivable[1]	1,729	995
Other	68	193
	3,132	**2,866**

[1] *Relates to amounts receivable to support the development of the RNG expansion project at Pacific Coast Renewables Corp.*

5. PROPERTY, PLANT AND EQUIPMENT CLASSIFIED AS HELD FOR SALE

As at March 31, 2026, certain items of property, plant and equipment were classified as held for sale as a result of their expected sale within one year from March 31, 2026. All assets are part of the organic waste and composting segment.

	Total
At December 31, 2025	**502**
Disposal:	
Equipment, vehicles and other	(76)
At March 31, 2026	**426**

6. OTHER ASSETS AND PREPAIDS

	March 31, 2026	December 31, 2025
Loan receivable from equity-accounted investment [1]	798	798
Prepaids	202	204
Other [2]	394	817
	1,394	**1,819**

(1) Represents a loan advanced to the Company's equity-accounted investment (see note 9).
(2) Includes but not limited to purchase prepayment amounts related to equipment transactions, and deferred financing costs associated with the asset-level term loan prior to the term loan being drawn down.

All amounts in Canadian $000s, unless otherwise indicated

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings and leasehold improvements	Equipment, vehicles and other	Right-of-use assets	Assets under construction	Total
At December 31, 2025	**2,620**	**9,655**	**25,499**	**9,770**	**4,189**	**51,733**
Additions						
RNG production[1]	-	-	9	2,886	140	3,035
Organic waste and composting	-	-	24	607	13	644
Corporate and other	-	-	6	-	-	6
Transfer to buildings and leasehold improvements	-	321	-	-	(321)	-
Transfer to equipment, vehicles and other	-	-	108	(108)	-	-
Disposal [1]	(2,620)	-	-	-	-	(2,620)
Other [2]	-	-	-	(142)	(471)	(613)
At March 31, 2026	**-**	**9,976**	**25,646**	**13,013**	**3,550**	**52,185**
Accumulated depreciation						
At December 31, 2025	**-**	**2,002**	**3,812**	**2,527**	**-**	**8,341**
Depreciation	-	136	367	48	-	551
At March 31, 2026	**-**	**2,138**	**4,179**	**2,575**	**-**	**8,892**
Carrying value						
At December 31, 2025	2,620	7,653	21,687	7,243	4,189	43,392
At March 31, 2026	**-**	**7,838**	**21,467**	**10,438**	**3,550**	**43,293**

(1) During the year ended December 31, 2025, the Company entered into a sale and leaseback agreement involving the land owned at Fraser Valley Biogas. In January 2026, the lease agreement was amended and as a result a right-of-use asset was recognized (see notes 11 and 12).

(2) Includes amounts receivable under government grants, to support the development of the RNG expansion project at Pacific Coast Renewables Corp.

As at March 31, 2026, the Company was committed to $8,400 of future capital expenditure, primarily related to the RNG expansion project at PCR.

All amounts in Canadian $000s, unless otherwise indicated

8. INTANGIBLE ASSETS

Cost	Brands	Customer contracts and stakeholder relationships	Total
At December 31, 2025 and March 31, 2026	**1,180**	**28,530**	**29,710**
Accumulated amortization			
At December 31, 2025	276	9,519	9,795
Amortization	10	452	462
At March 31, 2026	**286**	**9,971**	**10,257**
Impairment loss			
At December 31, 2025 [1]	**296**	**2,685**	**2,981**
Carrying value			
At December 31, 2025	608	16,326	16,934
At March 31, 2026	**598**	**15,874**	**16,472**

9. EQUITY ACCOUNTED INVESTMENTS

In May 2022, the Company acquired a 50% interest in an entity that holds a portfolio of three RNG development projects ("Project Radius") in Canada, which provides the Company with the right to participate in funding its proportionate share of capital to construct RNG infrastructure. The following table presents the changes in the balance of the Company's equity-accounted investment in Project Radius:

Carrying value	Total
At December 31, 2025 and March 31, 2026	**686**

During the year ended December 31, 2025, the Company entered into an on-demand loan agreement to provide $798 to Project Radius, which is repayable from future investment proceeds.

10. LOANS PAYABLE

	Total
At December 31, 2025	16,247
Advances	13,250
Interest expense (note 17)	208
Loan payments	(12,359)
Total	17,346
Less: deferred financing costs & other	(526)
Total borrowings	**16,820**
Less current portion	**(1,242)**
Long-term portion	**15,578**

In January 2024, the Company entered into an agreement providing for a syndicated senior term loan of up to $31,000. The term loan was used to support the upgrade and construction of the Company's RNG facilities and provided for $15,000 for refinancing of existing debt and construction at Fraser Valley Biogas ("FVB") and $16,000 at PCR. During the year ended December 31, 2025, the $16,000 undrawn tranche of the term loan, related to PCR was cancelled. The term loan was repayable over a term of five years, with a 10-year amortization period and interest only payments for the first 12 months. The term loan bore interest at a rate of the Canadian Variable Rate + 4.0% per annum. The term loan was secured by the assets of the Company and certain of its subsidiaries. On January 15, 2026, the Company made a $12,000 penalty-free prepayment on the senior term loan facility, funded by proceeds from a new credit agreement advanced to its wholly owned subsidiary FVB as described below. The remaining balance of $1,125 bears interest at the Canadian Variable Rate + 4.0% per annum and matures in September 2027. As a result of the prepayment and revised repayment terms, $191 of unamortized deferred financing costs were written off and are included in finance costs for the three months ended March 31, 2026.

All amounts in Canadian $000s, unless otherwise indicated

The senior term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, maintaining a minimum consolidated working capital ratio and "fixed charge coverage ratio" as defined in the agreement, and a maximum debt to capitalization ratio, which are tested quarterly on a trailing twelve-month basis. Prior to the end of the period, certain of the covenant requirements under the syndicated term loan were amended for a limited period, and as at March 31, 2026, the Company was in compliance with these amended requirements.

On January 15, 2026, the Company entered into a credit agreement through its wholly owned subsidiary FVB for a term loan of up to $13,000 and a $250 operating line of credit. The term loan is repayable over a term of five years, with a 15-year amortization period and bears interest at the lender's variable mortgage rate per annum. The operating line of credit bears interest at a variable rate of 6.088% per annum with interest-only payments due monthly and matures on October 1, 2027. The facilities are secured by certain assets of FVB. The proceeds were used primarily to refinance the majority of the Company's senior term loan, as described above. As at March 31, 2026, both facilities were fully drawn.

The term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, a minimum debt service coverage ratio as defined in the agreement. The covenants are tested annually on a trailing twelve-month basis.

In January 2024, the Company, through Grow the Energy Circle Ltd. ("GrowTEC"), entered into an agreement providing for a term loan of up to $3,500. The term loan is repayable over a term of five years, with a 10-year amortization period and interest only payments for the first 12 months. The term loan bears interest at a rate of the Canada Prime Rate + 1.0% per annum. The term loan is secured by certain assets of GrowTEC. As at March 31, 2026, GrowTEC had drawn $3,270 under this term loan.

The term loan facility agreement is subject to certain conditions and covenants, including, but not limited to, a minimum debt service coverage ratio as defined in the agreement. The covenants are tested annually on a trailing twelve-month basis.

11.LEASE LIABILITIES

	Total
At December 31, 2025	6,984
Additions [(1)]	3,433
Interest expense (note 17)	186
Lease payments	(556)
As at March 31, 2026	**10,047**
Less current portion	**(1,373)**
Long-term portion	**8,674**

(1) Includes an addition arising from the recognition of a right-of-use asset and lease liability following the amendment of the Fraser Valley BioGas land lease on January 15, 2026 (see note 12).

The Company's lease liabilities are calculated using discount rates ranging from 5.0% to 9.9%.

All amounts in Canadian $000s, unless otherwise indicated

12.FINANCIAL LIABILITY – SALE AND LEASEBACK

	Total
At December 31, 2025	2,664
Derecognition on lease amendment	(2,664)
At March 31, 2026	-

During 2025, the Company entered into a sale and leaseback agreement involving the land owned at Fraser Valley Biogas. Under the terms of the agreement the Company transferred legal title of the land to the purchaser and entered into a lease to continue using the land and the agreement contained a repurchase option which can be exercised by the Company. As a result, the transaction was accounted for as a financing transaction, not a sale. The asset remained recognized on the interim condensed consolidated statement of financial position, and a corresponding financial liability was recognized equal to the consideration of the transaction. A portion of the sale proceeds from the sale of land were deferred until certain conditions of the sale were met. The deferred proceeds were received in full in May 2025. On January 15, 2026, the Company executed an amended and restated lease agreement for the land on which Fraser Valley Biogas operates, which extinguished the repurchase option that had previously prevented sale recognition. As a result, the financial liability of $2,664 and the land asset of $2,620 were derecognised, and a gain on derecognition of $44 was recorded in Other Income on the consolidated statement of loss during the three months ended March 31, 2026. A new right-of-use asset and lease liability of $2,886 were simultaneously recognised under IFRS 16 (see notes 7 and 11).

13.SHAREHOLDERS' EQUITY

a) Private Placement

In April 2025, EverGen entered into a share purchase and reorganization agreement (the "Agreement"), with Ask America, LLC (the "Purchaser"), an arm's length limited liability company existing under the laws of New Jersey. Pursuant to the terms of the Agreement, the Purchaser agreed to act as the lead investor of $5,000 in a private placement of common shares of the Company for total gross proceeds of up to $7,000 (the "Private Placement").

The first tranche of the Offering closed on May 21, 2025, pursuant to which the Company issued 8,333,333 Common Shares to ASK America, LLC for gross proceeds of $5,000 in connection with the Company's recapitalization and change of management transaction. Following the closing of the first tranche, ASK America, LLC became a new "Control Person" of the Company, as defined under the policies of the TSX Venture Exchange ("TSXV"). The change of control was approved by a majority of the Company's shareholders by written consent in accordance with TSXV policies.

Also in connection with the closing of the first tranche, 1,211,026 equity-settled incentive securities, including stock options, performance share units ("PSUs"), deferred share units ("DSUs"), and restricted share units ("RSUs"), held by current and former members of management and the Board of Directors, were surrendered and cancelled for nominal consideration.

In January 2026, the Company announced that it closed the second tranche of the Offering for gross proceeds of $1,900, through the issuance of 3,152,441 common shares of the Company at a price of $0.60 per common share. The principal use of proceeds from the Offering is to repay certain indebtedness outstanding and for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

All amounts in Canadian $000s, unless otherwise indicated

b) Share-based incentive programs and payment plans

Options

The following table presents the changes in the balance of the outstanding stock options:

	Number of Options (thousands) #	Weighted average exercise price $
Outstanding at December 31, 2025	1,511	0.67
Granted	-	-
Expired	-	-
Cancelled	-	-
Outstanding at March 31, 2026	**1,511**	**0.67**
Exercisable at March 31, 2026	**11**	**9.40**

PSUs, RSUs and DSUs

The following table presents the changes in the balance of the outstanding PSUs, RSUs and DSUs:

(thousands)	Number of RSUs #	Number of DSUs #
Outstanding at December 31, 2025	498	150
Granted	1,200	-
Forfeited	(50)	-
Cancelled	-	-
Vested	-	-
Outstanding at March 31, 2026	**1,648**	**150**

Restricted share units

During the three months ended March 31, 2026, the Company granted 1,200,000 RSU awards to certain directors and officers of the Company, which vest equally over a one-year period and had a weighted average grant date fair value of $0.46 per RSU.

As at March 31, 2026, the Company had 1,647,614 RSUs outstanding, which vest over a remaining weighted average period of 0.6 years, with a weighted average grant date fair value of $0.48 per RSU.

Share-based payment expense

	Three months ended Mar 31, 2026	Three months ended Mar 31, 2025
Options [(1)]	48	43
RSUs [(1)]	41	102
DSUs	-	-
Total	**89**	**145**

[(1)] *Included in general and administrative expenses (see note 16).*

All amounts in Canadian $000s, unless otherwise indicated

14. REVENUE

The Company generates revenue primarily from fees charged to customers upon receipt of organic waste at the Company's organic waste facilities, sale of RNG, sale of electricity, sale of carbon credits, the sale of organic compost and soil and the provision of management services. With the exception of management services, the Company's revenue for the three months ended March 31, 2026 and 2025 all relate to goods and services transferred at a point in time. The following tables contain the Company's revenue for the three months ended March 31, 2026 and 2025, by source and by segment:

For the three months ended March 31, 2026	RNG production	Organic waste and composting	Total
Tipping fees	107	963	1,070
RNG	1,490	-	1,490
Organic compost and soil sales	-	25	25
Electricity sales	32	-	32
Other	1	8	9
Total	**1,630**	**996**	**2,626**

For the three months ended March 31, 2025	RNG production	Organic waste and composting	Total
Tipping fees	67	584	651
RNG	1,191	-	1,191
Organic compost and soil sales	-	16	16
Electricity sales	46	-	46
Other	5	-	5
Total	**1,309**	**600**	**1,909**

15.DIRECT OPERATING COSTS

	Three months ended	
	Mar 31, 2026	Mar 31, 2025
Salaries and wages	375	421
Depreciation and amortization	1,013	1,063
Repairs and maintenance	211	104
Fuel and freight expense	181	105
Utilities	197	292
Equipment rental	11	57
Other [1]	45	(146)
Total	**2,033**	**1,896**

(1) *Other includes, but is not limited to, disposal costs, gas transmission fees and site supplies.*

All amounts in Canadian $000s, unless otherwise indicated

16.GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	Mar 31, 2026	Mar 31, 2025
Salaries and wages	403	422
Share-based payment expense (note 13)	89	145
Professional and consulting fees	245	269
Other[1]	171	284
Total	**908**	**1,120**

[1] *Other includes, but is not limited to, insurance and business fees & licenses.*

17. FINANCE COSTS

	Three months ended	
	Mar 31, 2026	Mar 31, 2025
Interest expense on loans payable (note 10)	208	144
Interest expense on loans payable – related parties (note 19)	-	25
Interest expense on lease liabilities and financial liability (notes 11 and 12)	186	157
Other	171	21
Total	**565**	**347**

18.FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, contingent consideration, lease liabilities, loans payable, loans payable – related parties.

The fair values of cash and cash equivalents, restricted cash, accounts receivable and accounts payable and accrued liabilities approximate their carrying values because of the short-term nature.

The fair value of lease liabilities approximates their carrying value due to the specific non-tradeable nature of these instruments and given the discount rates used to recognize the liabilities and the market rates of interest.

The fair value of contingent consideration recognized in a business combination is initially measured at fair value on the date of acquisition using widely accepted valuation techniques (level 3) and is re-measured at fair value at each reporting period, with changes in fair value recognized in the consolidated statement of income (loss).

The fair value of loans payable approximates their carrying value due to the loans bearing interest at variable rates.

There were no transfers between the levels of the fair value hierarchy during the three months ended March 31, 2026. Additionally, there were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three months ended March 31, 2026.

All amounts in Canadian $000s, unless otherwise indicated

Financial risk management and capital management

There have been no significant developments in the Company's financial risk factors and capital management as included in the Company's consolidated financial statements as at and for the year ended December 31, 2025.

The following contractual maturities of financial obligations exist as at March 31, 2026:

	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Thereafter	Total
Accounts payable and accrued liabilities	3,115	-	-	-	-	-	3,115
Loan payments [1]	2,169	2,749	3,822	1,272	10,717	-	20,729
Lease payments [1]	2,087	1,555	1,150	921	917	10,973	17,603
Total	**7,371**	**4,304**	**4,972**	**2,193**	**11,634**	**10,973**	**41,447**

(1) *Includes principal and interest.*

19. RELATED PARTY BALANCES AND TRANSACTIONS

Key management compensation

The total value of compensation expenses and other fees for the board of directors and members of executive management of EverGen were as follows:

	Three months ended Mar 31, 2026	Mar 31, 2025
Salaries and benefits	147	183
Share-based payment expense	77	96
Total	**224**	**279**

Consulting Fees

During the three months ended March 31, 2026, the Company received consulting services from entities controlled by certain directors of the Company. The services provided included strategic, operational and advisory support which amounted to $60 and are recorded in general and administrative expenses (three months ended March 31, 2025 – nil).

Lease liabilities

In July 2022, a subsidiary of the Company entered into a lease agreement with related parties to lease the land on which the GrowTEC facility is located for a term of ten years, with the option to extend for an additional two five-year periods, at the option of the Company. The lease payments for the initial term are $270 for the first year of the lease and $120 per year for the remaining nine years. During the three months ended March 31, 2026, the Company incurred lease expenses of $30, respectively, relating to this lease (three months ended March 31, 2025 - $30).

Loans payable

Effective December 1, 2023, the Company entered into a loan agreement with the parties related to the acquisition of GrowTEC to provide proceeds of $1,000 to the Company primarily to fund the repayment of amounts owing as contingent consideration related to the acquisition of the Company's 67% interest in GrowTEC in July 2022. The full outstanding balance of the loan was repayable on January 1, 2026, and bore interest at a rate of 10.0%, which the Company had the option to pay interest in cash, payment-in-kind, or a combination thereof. In January 2026, the outstanding loan balance and accrued interest was settled by way of participation in the private placement of the Company (see note 13). During the three months ended March 31, 2026, the Company incurred nil interest expense relating to this loan (three months ended March 31, 2025 – $25).

Land Disposition

In March 2025, the Company entered into a purchase and sale agreement with a related party of the Company in connection with the disposition of land owned on which Fraser Valley Biogas operates (the "Property"). In connection with the sale of the Property, the Company entered into a long-term lease with the purchaser of the Property for the portion of the Property on which the Fraser Valley Biogas facility operates. On January 15, 2026, the Company executed an amended and restated lease agreement for the land on which Fraser Valley Biogas operates, which extinguished the repurchase option that had previously prevented sale recognition (see note 12). During the three months ended March 31, 2026, the Company incurred lease expenses of $47 relating to this lease (three months ended March 31, 2025 - $nil).

Private Placement

In April 2025, EverGen entered into a share purchase and reorganization agreement (the "Agreement"), with Ask America, LLC (the "Purchaser"), an arm's length limited liability company existing under the laws of New Jersey. Pursuant to the terms of the Agreement, the Purchaser agreed to act as the lead investor of $5,000 in a private placement of common shares of the Company for total gross proceeds of up to $7,000 (the "Private Placement").

The first tranche of the Offering closed on May 21, 2025, pursuant to which the Company issued 8,333,333 Common Shares to ASK America, LLC for gross proceeds of $5,000 in connection with the Company's recapitalization and change of management transaction. Following the closing of the first tranche, ASK America, LLC became a new "Control Person" of the Company, as defined under the policies of the TSX Venture Exchange ("TSXV"). The change of control was approved by a majority of the Company's shareholders by written consent in accordance with TSXV policies.

Also, in connection with the closing of the first tranche, 1,211,026 equity-settled incentive securities, including stock options, performance share units ("PSUs"), deferred share units ("DSUs"), and restricted share units ("RSUs"), held by current and former members of management and the Board of Directors, were surrendered and cancelled for nominal consideration.

In January 2026, the Company announced that it closed the second tranche of the Offering for gross proceeds of $1,900, through the issuance of 3,152,441 common shares of the Company at a price of $0.60 per common share. The principal use of proceeds from the Offering is to repay certain indebtedness outstanding and for working capital and general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. Certain directors and officers of the Company participated in the Offering. Common Shares acquired by such insiders are considered "related party transactions" for the purposes of National Instrument 61-101 – Protection of Minority Security Holders in

All amounts in Canadian $000s, unless otherwise indicated

Special Transactions ("MI 61-101"). The Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

20. SUPPLEMENTARY CASH FLOW INFORMATION

The following table reconciles the net changes in non-cash working capital from the statement of financial position to the statements of cash flows:

	Three months ended	
	Mar 31, 2026	Mar 31, 2025
Net changes in non-cash working capital:		
Accounts receivable	368	(599)
Prepaid expenses and other assets	176	215
Accounts payable and accrued liabilities	(495)	(546)
Deferred revenue	-	6
	49	(924)

21. SEGMENTED INFORMATION

Operating segments are determined in a manner consistent with internal reporting provided to the chief operating decision maker for the purposes of allocating resources and assessing performance of the operating segments. For the three months ended March 31, 2026 and 2025, the Company had two operating segments. The Company's segments are based on the type of operations and include RNG production and Organic waste and composting as follows:

For the three months ended March 31, 2026	RNG production	Organic waste and composting	Corporate and other	Total
Revenue	1,630	996	-	2,626
Direct operating costs	(1,480)	(544)	(9)	(2,033)
General and administrative expenses(1)	(243)	(356)	(309)	(908)
Finance costs	(520)	(196)	151	(565)
Loss on sale of assets	-	(32)	-	(32)
Other (expense) income - net	50	16	(20)	46
Net loss before income tax recovery	(563)	(116)	(187)	(866)
For the three months ended March 31, 2025				
Revenue	1,309	600	-	1,909
Direct operating costs	(1,373)	(503)	(20)	(1,896)
General and administrative expenses(1)	(441)	(346)	(333)	(1,120)
Finance costs	(393)	(219)	265	(347)
Impairment loss	-	(48)	-	(48)
Other (expense) income - net	24	35	-	59
Net loss before income tax recovery	(874)	(481)	(88)	(1,443)

(1) Allocated to each segment based on estimated use of corporate resources

As at March 31, 2026				
Total assets	**39,915**	**35,812**	**(441)**	**75,286**

As at December 31, 2025				
Total assets	39,485	35,852	126	75,463