



Unaudited Interim Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

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 and nine months ended September 30, 2025, 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.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

As at	Notes	September 30, 2025	December 31, 2024
Current assets			
Cash and cash equivalents		2,161	414
Restricted cash		750	-
Accounts receivable	3	3,438	4,586
Assets held for sale	4	942	3,187
Other assets		765	444
		8,056	8,631
Property, plant and equipment	5	43,530	42,533
Intangible assets	6	17,395	18,780
Goodwill		6,654	6,654
Equity-accounted investment	7	902	902
Other assets		-	200
Total assets		76,537	77,700
Current liabilities			
Accounts payable and accrued liabilities		3,876	6,018
Loans payable	8	1,766	1,745
Lease liabilities and financial liability – sale and leaseback	9,10	977	1,016
Loans payable – related party	19	1,000	-
Contingent consideration	11	394	802
		8,013	9,581
Loans payable	8	14,748	15,937
Loans payable – related party	19	-	1,000
Lease liabilities	9	6,299	6,933
Financial liability – sale and leaseback	10,19	2,605	-
Other long-term liabilities		376	376
Deferred tax		722	1,872
Total liabilities		32,763	35,699
Shareholders' equity			
Share capital	12	67,296	62,165
Contributed surplus	12	7,088	6,364
Accumulated deficit		(33,067)	(29,095)
Total Shareholders' equity		41,317	39,434
Non-controlling interest		2,457	2,567
Total shareholders' equity and non-controlling interest		43,774	42,001
Total liabilities and shareholders' equity		76,537	77,700

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

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

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)

	Notes	Three months ended		Nine months ended	
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Revenue	13	2,810	3,598	7,500	11,063
Direct operating costs	5,6,14	(2,769)	(3,219)	(7,617)	(9,914)
General and administrative expenses	12,15	(861)	(853)	(3,743)	(3,234)
Finance costs	8,9,10,16	(534)	(663)	(1,402)	(1,960)
Equity-accounted loss	7	-	(110)	-	(430)
Contingent consideration gain		-	826	-	1,500
Loss on write-down of assets		-	-	(48)	(352)
Loss on sale of assets		(138)	-	(138)	(155)
Other (expense) income - net	17	45	(175)	72	275
Net loss before income tax recovery		(1,447)	(596)	(5,376)	(3,207)
Income tax recovery					
Current		-	-	-	-
Deferred		341	124	1,121	534
Net loss and comprehensive loss		(1,106)	(472)	(4,255)	(2,673)
Non-controlling interest in net loss and comprehensive loss		65	(139)	282	(249)
Net loss and comprehensive loss attributable to shareholders		(1,041)	(333)	(3,973)	(2,424)
Net loss per share attributable to shareholders - basic and diluted		(\$0.05)	(\$0.02)	(\$0.22)	(\$0.17)
Weighted average number of common shares outstanding – basic and diluted		22,427	13,995	18,094	13,945

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

EverGen Infrastructure Corp.

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, 2023		13,897	61,763	5,926	(12,367)	2,257	57,579
Net income (loss) for the period	-	-	-	-	(2,424)	(249)	(2,673)
Share-based payment expense	12,15	-	-	617	-	-	617
Conversion of loans payable - related parties to equity	-	-	-	-	-	670	670
Common shares issued upon vesting of RSUs and other	12	105	349	(276)	-	-	73
Balance, September 30, 2024		14,002	62,112	6,267	(14,791)	2,678	56,266
Balance, December 31, 2024		14,021	62,165	6,364	(29,095)	2,567	42,001
Net income (loss) for the period	-	-	-	-	(3,973)	(282)	(4,255)
Share-based payment expense	12,15	-	-	908	-	-	908
Contributions from non-controlling interest in subsidiaries	-	-	-	-	-	172	172
Common shares issued upon private placement	12	8,333	5,000	-	-	-	5,000
Share issue costs, net of tax	-	-	(77)	-	-	-	(77)
Common shares issued upon vesting of RSUs and other	12	73	208	(184)	1	-	25
Balance, September 30, 2025		22,427	67,296	7,088	(33,067)	2,457	43,774

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

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Notes	Nine months ended	
		September 30, 2025	September 30, 2024
Operating activities			
Net loss		(4,255)	(2,673)
Adjustments for:			
Depreciation and amortization	5,6,14	3,323	3,657
Loss on write-down of assets		48	352
Loss on sale of assets		138	155
Share-based payment expense	12,15	908	617
Finance costs	7,8,16	1,402	1,960
Equity-accounted loss	6	-	430
Contingent consideration gain		-	(1,500)
Deferred income tax recovery		(1,121)	(534)
Changes in non-cash working capital	20	(3,334)	491
Net cash flow (used in) from operating activities		(2,891)	2,955
Investing activities			
Expenditures on property, plant and equipment	4	(1,339)	(3,405)
Contingent consideration payment	11	(408)	-
Proceeds from government grants	3	2,737	-
Proceeds from disposition of property, plant and equipment		68	-
Net cash flow from (used in) in investing activities		1,058	(3,405)
Financing activities			
Advances of loans payable	8	-	3,245
Repayment of loans payable	8	(1,187)	(125)
Interest paid on loans payable	8	(756)	(1,197)
Interest paid on loans payable – related parties	19	-	(46)
Payment of lease liabilities	9,10	(855)	(880)
Interest paid on lease liabilities	9	(457)	(493)
Proceeds from sale leaseback transaction	10,19	2,620	-
Proceeds from private placement	12	5,000	-
Share issue costs		(105)	-
Capital provided by non-controlling interest in subsidiaries		172	-
Change in restricted cash		(750)	-
Other		(102)	(43)
Net cash flow from financing activities		3,580	461
Net change in cash and cash equivalents		1,747	11
Cash and cash equivalents at beginning of period		414	585
Cash and cash equivalents at end of period		2,161	596

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

Supplemental cash flow information note 20

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. NATURE OF BUSINESS

As at September 30, 2025, EverGen Infrastructure Corp. (“EverGen” or the “Company”) operates two organic waste management facilities and two renewable natural gas (“RNG”) production 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 390 – 1050 Homer 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 International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board. These interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024. The interim condensed consolidated financial statements have been prepared under the assumption that the Company operates on a going concern basis and have been presented in Canadian dollars, which is also the Company’s functional currency.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the Company’s annual consolidated financial statements as at and for the year ended December 31, 2024.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of the Company on November 20, 2025.

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

As at September 30, 2025, 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, 2024. Actual results may differ from these estimates.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

3. ACCOUNTS RECEIVABLE

	September 30, 2025	December 31, 2024
Trade receivables	2,468	2,035
Grant receivable ⁽¹⁾	891	2,472
Other	79	79
	3,438	4,586

⁽¹⁾ Relates to amounts receivable to support the development of the RNG expansion project at GrowTEC and Pacific Coast Renewables Corp.

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

As at September 30, 2025, certain items of property, plant and equipment were classified as held for sale as a result of their expected sale within one year from September 30, 2025.

	RNG production	Organic waste and composting	Total
At December 31, 2024	2,620	567	3,187
Additions:			
Equipment, vehicles and other	-	122	122
Right-of-use asset	-	342	342
Transfer to property, plant and equipment:			
Land ⁽¹⁾	(2,620)	-	(2,620)
Disposal:			
Equipment, vehicles and other	-	(88)	(88)
At September 30, 2025	-	942	942

⁽¹⁾ Relates to the sale and leaseback of land owned at Fraser Valley Biogas, which the company completed in March 2025. See notes 5 and 10.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

5. 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, 2024	-	9,643	25,938	9,821	3,113	48,515
Additions						
RNG production	-	-	210	-	158	368
Organic waste and composting	-	12	25	-	808	845
Corporate and other	-	-	8	57	-	65
Transfer to assets held for sale (note 4)	-	-	(52)	(382)	-	(434)
Transfer to assets in use ⁽¹⁾	2,620	-	-	-	-	2,620
Disposal	-	-	(308)	-	-	(308)
Other ⁽²⁾	-	-	(47)	(108)	(208)	(363)
At September 30, 2025	2,620	9,655	25,774	9,388	3,871	51,308
Accumulated depreciation						
At December 31, 2024	-	1,467	2,603	1,912	-	5,982
Depreciation	-	401	1,093	444	-	1,938
Disposal	-	-	(102)	-	-	(102)
Transfer to assets held for sale (note 4)	-	-	-	(40)	-	(40)
At September 30, 2025	-	1,868	3,594	2,316	-	7,778
Carrying value						
At December 31, 2024	-	8,176	23,335	7,909	3,113	42,533
At September 30, 2025	2,620	7,787	22,077	7,072	3,974	43,530

(1) During the three months ended March 31, 2025, the Company entered into a sale and leaseback agreement involving the land owed at Fraser Valley Biogas (previously held for sale as at December 31, 2024). See notes 4 and 10.

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

As at September 30, 2025, the Company was committed to \$3,100 of future capital expenditure mainly related to equipment ordered at Pacific Coast Renewables Corp.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

6. INTANGIBLE ASSETS

Cost	Brands	Customer contracts and stakeholder relationships	Total
At December 31, 2024 and September 30, 2025	1,180	28,530	29,710
Accumulated amortization			
At December 31, 2024	236	7,713	7,949
Amortization	30	1,355	1,385
At September 30, 2025	266	9,068	9,334
Impairment loss			
At December 31, 2024 ⁽¹⁾	296	2,685	2,981
Carrying value			
At December 31, 2024	648	18,132	18,780
At September 30, 2025	618	16,777	17,395

7. 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, 2024 and September 30, 2025	902

8. LOANS PAYABLE

	Total
At December 31, 2024	17,997
Interest expense (note 16)	636
Loan payments	(1,943)
Total	16,690
Less: deferred financing costs & other	(176)
Total borrowings	16,514
Less current portion	(1,766)
Long-term portion	14,748

In January 2023, the Company entered into an agreement providing for a syndicated senior term loan of up to \$31,000. The term loan will be used to support the upgrade and construction of the Company's RNG facilities and provides for \$15,000 for refinancing of existing debt and construction at Fraser Valley Biogas and \$16,000 at Pacific Coast Renewables ("PCR"). During the nine months ended September 30, 2025, the \$16,000 undrawn tranche of the term loan related to PCR was cancelled. 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 Canadian Variable Rate + 4.0% per annum. The term loan is secured by the assets of the Company and certain of its subsidiaries.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

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.

As at September 30, 2025, the Company was not in compliance with certain of its covenant requirements under the syndicated term loan and obtained a waiver from the lenders as at that date, for limited suspension of the covenant compliance requirements under the facility.

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 September 30, 2025, 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.

9. LEASE LIABILITIES

	Total
At December 31, 2024	7,949
Additions	52
Interest expense (note 16)	457
Lease payments	(1,229)
As at September 30, 2025	7,229
Less current portion	(930)
Long-term portion	6,299

The Company’s lease liabilities are calculated using discount rates ranging from 4.9% to 9.9%.

10. FINANCIAL LIABILITY – SALE AND LEASEBACK

	Total
At December 31, 2024	-
Additions	2,620
Interest expense (note 16)	115
Lease payments	(83)
As at September 30, 2025	2,652
Less current portion ⁽¹⁾	(47)
Long-term portion	2,605

During the nine months ended September 30, 2025, the Company entered into a sale and leaseback agreement involving the land owned at Fraser Valley Biogas (previously held for sale as at December 31, 2024). 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 contains a repurchase option which can be exercised by the Company. As a result, the transaction has been accounted for as a financing transaction, not a sale. The asset remains recognized on the interim condensed consolidated statement of financial position (see note 4), and a corresponding financial liability has been 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.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

11. CONTINGENT CONSIDERATION

	Total
Carrying value as at December 31, 2024	802
Payment	(408)
Carrying value as at September 30, 2025	394

During the year ended December 31, 2024, as a result of an arbitration ruling for the on-going dispute related to the acquisition of SSS, the Company recorded an estimate of the liability to be paid to the vendors and recognized a fair value adjustment loss of \$802. During the three and nine months ended September 30, 2025, an installment payment was made related to the arbitration settlement.

12. SHAREHOLDERS' EQUITY

a) Private Placement

On May 21, 2025, the Company completed a non-brokered private placement of 8,333,333 common shares at \$0.60 per common share for gross proceeds of \$5,000 (the "Private Placement"). Following completion of the Private Placement, the purchaser became a new "Control Person" of the Company, as defined in the policies of the TSX Venture Exchange (the "TSXV"). The change of control was approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies. The Common Shares issued pursuant to the Private Placement are subject to a four month hold period pursuant to applicable securities laws. The Company expects to use the proceeds of the Private Placement for working capital and general corporate purposes.

Immediately prior to closing of the Private Placement, 1,211,026 options, performance share units, deferred shares units, restricted share units and options held by the then current and former members of the Company's management and Board were surrendered for cancellation for nominal consideration.

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, 2024	617	3.29
Granted	1,500	0.60
Expired	(15)	2.75
Cancelled ⁽¹⁾	(591)	3.19
Outstanding at September 30, 2025	1,511	0.67
Exercisable at September 30, 2025	12	9.40

(1) Cancelled on May 21, 2025, immediately prior to Private Placement (see note 12a).

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

Options granted to directors, officers and employees

In May 2025, the Company granted 1,500,000 stock options to certain members of the Board of Directors of the Company at an exercise price of \$0.60 each. These options vest equally over a three-year period and are exercisable for a period of seven years from the grant date to purchase one common share for each stock option held.

	May 2025 Stock Options
Share price on grant date	0.45
Exercise price	0.60
Fair value per stock option	0.25
Expected volatility (percentage)	60
Risk-free rate (percentage)	3.16
Expected forfeiture rate (percent)	15
Expected life (years)	7
Expected dividend yield	-

PSUs, RSUs and DSUs

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

(thousands)	Number of PSUs #	Number of RSUs #	Number of DSUs #
Outstanding at December 31, 2024	430	259	67
Granted	-	350	150
Forfeited	-	(19)	-
Cancelled ⁽¹⁾	(430)	(124)	(67)
Vested	-	(78)	-
Outstanding at September 30, 2025	-	388	150

(1) Cancelled on May 21, 2025, immediately prior to Private Placement (see note 12a).

Deferred share units

During the three and nine months ended September 30, 2025, the Company granted 150,000 DSU awards to certain members of the Board of Directors of the Company, which had a grant date fair value of \$0.45.

Restricted share units

During the three and nine months ended September 30, 2024, the Company granted 350,000 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 \$0.44 per RSU.

As at September 30, 2025, the Company had 387,947 RSUs outstanding, which vest over a remaining weighted average period of 0.5 years, with a weighted average grant date fair value of \$0.61 per RSU.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

Share-based payment expense

	Three months ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Options ⁽¹⁾	48	59	501	260
RSUs ⁽¹⁾	30	72	339	265
DSUs	-	-	68	92
Total ⁽²⁾	78	131	908	617

⁽¹⁾ Includes an accelerated vesting expense as a result of the cancellation of equity instruments immediately prior to the Private Placement on May 21, 2025 (see note 12a).

⁽²⁾ Included in general and administrative expenses (see note 15).

13. 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 and nine months ended September 30, 2025 and 2024 all relate to goods and services transferred at a point in time. The following tables contain the Company's revenue for the three and nine months ended September 30, 2025 and 2024, by source and by segment:

For the three months ended September 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	79	771	850
RNG	1,434	-	1,434
Organic compost and soil sales	-	112	112
Electricity sales	67	-	67
Carbon credits	344	-	344
Other	1	2	3
Total	1,925	885	2,810

For the three months ended September 30, 2024	RNG production	Organic waste and composting	Total
Tipping fees	63	1,687	1,750
RNG	1,078	-	1,078
Organic compost and soil sales	-	132	132
Electricity sales	51	-	51
Carbon credits	258	-	258
Management services and other	328	1	329
Total	1,778	1,820	3,598

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

For the nine months ended September 30, 2025	RNG production	Organic waste and composting	Total
Tipping fees	225	2,449	2,674
RNG	3,986	-	3,986
Organic compost and soil sales	-	333	333
Electricity sales	150	-	150
Carbon credits	344	-	344
Other	11	2	13
Total	4,716	2,784	7,500

For the nine months ended September 30, 2024	RNG production	Organic waste and composting	Total
Tipping fees	245	5,097	5,342
RNG	3,325	-	3,325
Organic compost and soil sales	-	480	480
Electricity sales	198	-	198
Carbon credits	685	41	726
Other	979	13	992
Total	5,432	5,631	11,063

All of the Company's revenues are generated in Canada.

14. DIRECT OPERATING COSTS

	Three months ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Salaries and wages	425	563	1,242	1,714
Depreciation and amortization	1,117	1,160	3,323	3,657
Repairs and maintenance	258	328	626	917
Fuel and freight expense	89	182	275	701
Utilities	173	285	677	941
Equipment rental	71	87	156	248
Insurance	97	115	256	399
Other ⁽¹⁾	539	499	1,062	1,337
Total	2,769	3,219	7,617	9,914

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

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Salaries and wages	433	377	1,292	1,359
Share-based payment expense (note 12)	78	131	908	617
Professional and consulting fees	131	135	725	466
Other ⁽¹⁾	219	210	818	792
Total	861	853	3,743	3,234

⁽¹⁾ Other includes, but is not limited to, insurance and business fees & licenses.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

16. FINANCE COSTS

	Three months ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Interest expense on loans payable (note 8)	244	411	636	1,245
Interest expense on loans payable – related parties (note 19)	25	25	75	75
Interest expense on lease liabilities and financial liability (notes 9 and 10)	205	162	572	493
Other	60	65	119	147
Total	534	663	1,402	1,960

17. OTHER (EXPENSE) INCOME – NET

	Three months ended		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Insurance proceeds	-	-	-	209
Other	45	(175)	72	66
Total	45	(175)	72	275

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 and the financial liability – sale and leaseback.

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

The fair value of lease liabilities and the financial liability – sale and leaseback 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 and nine months ended September 30, 2025. 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 and nine months ended September 30, 2025.

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, 2024.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

The following contractual maturities of financial obligations exist as at September 30, 2025:

	< 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	3,876	-	-	-	-	-	3,876
Contingent consideration	394	-	-	-	-	-	394
Loan payments ⁽¹⁾	2,918	2,805	11,460	2,340	-	-	19,523
Loan payments – related party ⁽¹⁾	1,075	-	-	-	-	-	1,075
Lease and financial liability payments ⁽¹⁾	1,661	1,917	1,270	845	814	7,735	14,242
Total	9,924	4,722	12,730	3,185	814	7,735	39,110

⁽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		Nine months ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Salaries and benefits	147	183	528	549
Share-based payment expense	76	103	841	481
Directors' fees	-	-	71	-
Total	223	286	1,440	1,030

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 and nine months ended September 30, 2025, the Company incurred lease expenses of \$30 and \$90, respectively, relating to this lease (three and nine months ended September 30, 2024 - \$30 and \$90, respectively).

Loans payable

	Total
At December 31, 2024	1,000
Interest expense (note 16)	75
Loan payments	(25)
Total principal and interest expense	1,050
Less: accrued interest expense ⁽¹⁾	(50)
Total principal	1,000

⁽¹⁾ Included in accounts payable and accrued liabilities as at September 30, 2025 on the Condoliated Statements of Financial Position.

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

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 is repayable on January 1, 2026, and bears interest at a rate of 10.0%, which the Company has the option to pay interest in cash, payment-in-kind, or a combination thereof. During the three and nine months ended September 30, 2025 the Company incurred interest expense of \$25 and \$75, respectively, relating to this loan (three and nine months ended September 30, 2024 - \$25 and \$75, respectively).

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. The Property was held-for-sale as at December 31, 2024 (see notes 4, 5 and 10). During the three and nine months ended September 30, 2025, the Company incurred lease expenses of \$47 and \$83 respectively, relating to this lease (three and nine months ended September 30, 2024 - \$nil).

Private Placement

On May 21, 2025, the Company completed a non-brokered private placement of 8,333,333 common shares for gross proceeds of \$5,000, pursuant to which the purchaser became a new Control Person of the Company, as defined in the policies of the TSXV. The transaction resulted in the purchaser becoming a related party of the Company (see note 12).

In connection with the private placement, 1,211,026 equity-settled incentive securities (options, PSUs, DSUs, and RSUs) held by current and former members of management and the Board of Directors were surrendered for cancellation for nominal consideration.

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:

	Nine months ended	
	Sep 30, 2025	Sep 30, 2024
Net changes in non-cash working capital:		
Accounts receivable	(646)	(786)
Prepaid expenses and other assets	45	415
Accounts payable and accrued liabilities	(1,841)	870
Deferred revenue	4	(6)
	(2,438)	491

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

21. SEGEMENTED 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 and nine months ended September 30, 2025 and 2024, 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:

	RNG production	Organic waste and composting	Corporate and other	Total
For the three months ended September 30, 2025				
Revenue	1,925	885	-	2,810
Direct operating costs	(1,375)	(1,374)	(20)	(2,769)
General and administrative expenses ⁽¹⁾	(280)	(346)	(235)	(861)
Finance costs	(440)	(207)	113	(534)
Loss on sale of assets	-	(138)	-	(138)
Other (expense) income - net	6	39	-	45
Net loss before income tax recovery	(164)	(1,141)	(142)	(1,447)
For the three months ended September 30, 2024				
Revenue	1,778	1,820	-	3,598
Direct operating costs	(1,470)	(1,730)	(19)	(3,219)
General and administrative expenses ⁽¹⁾	(264)	(509)	(80)	(853)
Finance costs	(388)	(229)	(46)	(663)
Equity-accounted loss	(110)	-	-	(110)
Contingent consideration gain	-	-	826	826
Other (expense) income - net	12	(193)	6	(175)
Net loss before income tax recovery	(442)	(841)	687	(596)

EverGen Infrastructure Corp.

Unaudited Interim Condensed Consolidated Financial Statements

All amounts in Canadian \$000s, unless otherwise indicated

	RNG	Organic	Corporate	
	production	waste and	and other	Total
For the nine months ended September 30, 2025		composting		
Revenue	4,716	2,784	-	7,500
Direct operating costs	(4,154)	(3,403)	(60)	(7,617)
General and administrative expenses ⁽¹⁾	(966)	(1,087)	(1,690)	(3,743)
Finance costs	(1,299)	(642)	539	(1,402)
Impairment loss	-	(48)	-	(48)
Loss on sale of assets	-	(138)	-	(138)
Other (expense) income - net	37	35	-	72
Net loss before income tax recovery	(1,666)	(2,499)	(1,211)	(5,376)
For the nine months ended September 30, 2024				
Revenue	5,432	5,631	-	11,063
Direct operating costs	(4,514)	(5,343)	(57)	(9,914)
General and administrative expenses ⁽¹⁾	(880)	(1,620)	(734)	(3,234)
Finance costs	(1,098)	(676)	(186)	(1,960)
Equity-accounted loss	(430)	-	-	(430)
Contingent consideration gain	-	-	1,500	1,500
Loss on write-down of assets	(238)	(114)	-	(352)
Loss on sale of assets	-	(155)	-	(155)
Other (expense) income - net	148	79	48	275
Net loss before income tax recovery	(1,580)	(2,198)	571	(3,207)

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

As at September 30, 2025

Total assets	38,759	35,689	2,089	76,537
--------------	--------	--------	-------	--------

As at December 31, 2024

Total assets	39,820	36,996	884	77,700
--------------	--------	--------	-----	--------