ENTERPRISE GROUP, INC.

Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2026 and 2025

National Instrument 51-102
Continuous Disclosure Obligations
Notice

Pursuant to Part 4.3 (3) of National Instrument 51-102, these unaudited condensed interim consolidated financial statements of Enterprise Group, Inc. for the three months ended March 31, 2026, have not been reviewed by the Company's external auditors.

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Assets		
Cash and cash equivalents (note 3)	$ **12,641,904**	$ 11,139,404
Trade and other receivables (note 3)	**7,987,731**	6,595,687
Unbilled revenue	**791,336**	882,903
Inventories	**1,157,122**	1,124,818
Deposits and prepaid expenses	**2,636,994**	1,026,566
	25,215,087	20,769,378
Property, plant and equipment (note 4)	**95,524,471**	94,559,610
Goodwill	**5,467,602**	5,467,602
Intangible assets	**1,090,824**	1,134,373
Deferred tax assets	**6,131,267**	6,321,492
	108,214,164	107,483,077
Total assets	$ **133,429,251**	$ 128,252,455
Liabilities		
Trade and other payables (note 3)	$ **2,879,594**	$ 4,364,280
Current portion of loans and borrowings (note 6)	**4,733,413**	4,397,835
	7,613,007	8,762,115
Long term portion of loans and borrowings (note 6)		
Bank loan facility	**14,781,284**	12,171,545
Leases	**1,701,644**	2,049,380
Mortgages	**8,198,426**	8,239,252
Deferred tax liabilities	**10,169,840**	9,620,229
Total liabilities	**42,464,201**	40,842,521
Equity		
Share capital (note 7)	**104,034,739**	102,634,807
Warrants	**-**	533,293
Contributed surplus	**21,128,443**	20,848,690
Deficit	**(34,198,132)**	(36,606,856)
Total equity	**90,965,050**	87,409,934
Total equity and liabilities	$ **133,429,251**	$ 128,252,455

Approved on behalf of the Board:

(Signed) "Leonard D. Jaroszuk" Leonard D. Jaroszuk, Director

(Signed) "John Pinsent" John Pinsent, FCPA, FCA, ICD.D., Director

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

Condensed Interim Consolidated Statements of Income and Comprehensive Income

Three months ended March 31,	**Three months March 31, 2026**	Three months March 31, 2025
Revenue	**$ 12,003,053**	$ 10,328,085
Direct expenses	**(5,908,300)**	(5,152,742)
Gross margin	**6,094,753**	5,175,343
General and administrative expenses	**(667,464)**	(759,488)
Depreciation of property, plant and equipment (note 4)	**(1,192,815)**	(855,789)
Depreciation of right-of-use assets (note 4)	**(291,403)**	(362,130)
Share-based payments	**(183,647)**	(54,622)
Amortization of intangible assets	**(43,549)**	(12,536)
Gain on sale of property, plant and equipment (note 4)	**30,556**	35,592
Income before financing and taxes	**3,746,431**	3,166,370
Finance expense	**(597,871)**	(569,699)
Gain on debt settlement (note 6)	**-**	1,125,000
Income before income tax	**3,148,560**	3,721,671
Current income tax expense	**-**	-
Deferred income tax expense	**(739,836)**	(743,773)
Net income and comprehensive income	**$ 2,408,724**	$ 2,977,898
Income per share (note 9)		
Basic earnings per share	**$ 0.03**	$ 0.04
Diluted earnings per share	**$ 0.03**	$ 0.04
Basic	**80,737,906**	77,468,513
Diluted	**81,670,684**	82,065,569

	Three months March 31, 2026	Three months March 31, 2025
Cash flows from operating activities:		
Net income	**$ 2,408,724**	$ 2,977,898
Adjustments for:		
Depreciation of property, plant and equipment	**1,192,815**	855,789
Depreciation of right-of-use assets	**291,403**	362,130
Amortization of intangible assets	**43,549**	12,536
Gain on sale of property, plant and equipment	**(52,327)**	(26,974)
Share based payments	**183,647**	54,622
Finance expense	**597,871**	569,699
Deferred income tax expense	**739,836**	743,773
Change in non-cash working capital (note 11)	**(4,427,896)**	(517,436)
Net cash provided by operating activities	**$ 977,622**	$ 5,032,037
Cash flows from financing activities:		
Proceeds from bank facility	**3,500,000**	-
Repayment of bank loan facility	**(560,304)**	(17,171,863)
Interest and borrowing costs paid on loans and borrowings	**(502,559)**	(512,059)
Repayment of lease liabilities	**(428,336)**	(477,234)
Repayment of mortgage facilities	**(49,940)**	(53,837)
Share buyback and cancellation (note 7)	**(875,656)**	-
Stock options exercised (note 8)	**-**	7,613
Warrants exercised (note 8)	**1,838,402**	270,917
Net cash provided (used) by financing activities	**$ 2,921,607**	$ (17,936,463)
Cash flows from investing activities:		
Purchase of property, plant and equipment	**(2,468,580)**	(5,855,510)
Proceeds on sale of property, plant and equipment	**71,851**	262,963
Net cash used in investing activities	**$ (2,396,729)**	$ (5,592,547)
Change in cash and cash equivalents	**$ 1,502,500**	$ (18,496,973)
Cash and cash equivalents, beginning of period	**$ 11,139,404**	$ 30,674,798
Cash and cash equivalents, end of period	**$ 12,641,904**	$ 12,177,825

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

Condensed Interim Consolidated Statements of Changes in Equity

	Number of common shares	Share capital	Warrants	Contributed surplus	Deficit	Total
Balance as at December 31, 2024	77,227,989	$101,116,206	$ 605,553	$20,731,946	$(40,139,637)	$82,314,068
Stock options exercised	16,917	9,687	-	(2,074)	-	7,613
Warrants exercised	286,281	332,525	61,608	-	-	394,133
Share-based payments	-	-	-	54,622	-	54,622
Net income	-	-	-	-	2,977,898	2,977,898
Balance as at March 31, 2025	77,531,187	$101,458,418	$ 667,161	$20,784,494	$(37,161,739)	$85,748,334
Balance as at December 31, 2025	80,392,976	$102,634,807	$ 533,293	$20,848,690	$(36,606,856)	$87,409,934
Common shares repurchased and cancelled	(717,300)	(971,763)	-	96,106	-	(875,657)
Warrants exercised	1,935,500	2,371,695	(533,293)	-	-	1,838,402
Share-based payments	-	-	-	183,647	-	183,647
Net income	-	-	-	-	2,408,724	2,408,724
Balance as at March 31, 2026	**81,611,176**	**$104,034,739**	**$ -**	**$21,128,443**	**$(34,198,132)**	**$90,965,050**

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

1. Reporting entity

Enterprise Group, Inc. (“Enterprise” or the “Company”) is a public company incorporated under the Alberta Business Corporations Act and its shares are listed on the Toronto Stock Exchange under the symbol “E”. The Company's shares are also listed on the OTCQB Venture Market under the symbol "ETOLF". Enterprise Group, Inc is a consolidator of services-including specialized equipment rental to the energy/resource sector. The Company works with particular emphasis on systems and technologies that mitigate, reduce, or eliminate CO2 and Greenhouse Gas and other harmful emissions for itself and its clients. The Company is well known to local Tier One and international resource companies with operations in Western Canada. Enterprise’s head office is located at 200, 340 Circle Drive, St. Albert, Alberta, T8N 7L5.

The consolidated financial statements of the Company as at March 31, 2026, and 2025, are comprised of the Company and its wholly owned subsidiaries. These consolidated financial statements were authorized for issue by the Board of Directors on May 13, 2026.

2. Significant accounting policies

The unaudited condensed interim consolidated financial statements are prepared by management and reported in Canadian dollars, in accordance with International Accounting Standard "IAS" 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's 2025 Audited Consolidated Financial Statements and the notes thereto.

The unaudited condensed interim consolidated financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

3. Financial instruments and risk management

(a) Fair value of financial instruments

The carrying value of trade and other receivables, deposits and trade and other payables approximate fair value because of the near term to maturity of these instruments. The fair value of loans and borrowings is a level 2 measurement and are based on discounted future cash flows using the rates that reflect observable current market rates for similar instruments with similar terms and conditions. The estimated fair value approximates the carrying value as at March 31, 2026, and as at December 31, 2025.

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	March 31, 2026	December 31, 2025
Financial assets		
Cash and cash equivalents	**$ 12,641,904**	$ 11,139,404
Trade and other receivables	**$ 7,987,731**	$ 6,595,687
Deposits	**$ 2,196,304**	$ 2,089,300
Financial liabilities		
Trade and other payables	**$ 2,879,594**	$ 4,364,280
Loans and borrowings	**$ 29,414,767**	$ 26,858,012

Financial risk management

The Company’s activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk. The Board of Directors oversees management’s establishment and execution of the Company’s risk management framework.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The Company has trade receivables from customers in the oil and gas industry, as well as customers in the utilities/infrastructure construction industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables against an expected credit loss model to assess reasonability of impairment over accounts receivable. Individual invoices within trade receivables are written off when there is no reasonable expectation of collecting payment. The Company has recorded a provision for doubtful accounts at March 31, 2026, of $nil (December 31, 2025 - $nil).

At March 31, 2026, $2,356,000 or 29% of trade receivables was from one customer compared to $2,279,000, or 35% from one customer as at December 31, 2025.

	March 31, 2026	December 31, 2025
Current (less than 90 days)	**$ 7,925,040**	$ 6,406,507
Past due (more than 90 days)	**62,691**	189,180
Total	**$ 7,987,731**	$ 6,595,687

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. For the three months ended March 31, 2026, the Company generated 21% of revenue from one customer (2025 - 36% from two customers). No other customers comprise more than 10% of revenues.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest at March 31, 2026, and December 31, 2025:

March 31, 2026	**Carrying amount**	**Contractual cash flows**	**Due within one year**	**Two-five years**	**More than five years**
Trade and other payables	$ 2,879,594	$ 2,879,594	$ 2,879,594	$ -	$ -
Loans and borrowings	29,414,767	40,214,596	4,347,892	18,985,709	16,880,995
	$ 32,294,361	**$ 43,094,190**	**$ 7,227,486**	**$ 18,985,709**	**$ 16,880,995**

December 31, 2025	Carrying amount	Contractual cash flows	Due within one year	Two-five years	More than five years
Trade and other payables	$ 4,364,280	$ 4,364,280	$ 4,364,280	$ -	$ -
Loans and borrowings	26,858,012	39,651,559	6,176,045	16,971,535	16,503,979
	$ 31,222,292	$ 44,015,839	$ 10,540,325	$ 16,971,535	$ 16,503,979

(d) Market risk

Market risk is the risk of changes in market prices, such as interest rates, which will affect the Company's income or the value of its financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at March 31, 2026, to impact the Company's annual interest expense by approximately $272,000 (December 31, 2025 - $243,000). The majority of the Company's debt is at fixed interest rates and changes in market prices do not have a significant impact. The Company has not entered into any derivative agreements to mitigate this risk.

Capital management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include funded debt and adjusted shareholder equity of the Company. Adjusted shareholder equity comprises all components of equity (share capital, contributed surplus, and deficit). Included in funded debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below. The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at March 31, 2026, the Company has met these objectives.

	March 31, 2026	December 31, 2025
Bank loan facility	**$ 14,781,284**	$ 12,171,545
Current portion of loans and borrowings	**4,733,413**	4,397,835
Long term loans and borrowings	**9,900,070**	10,288,632
Net funded debt	**29,414,767**	26,858,012
Shareholders' equity	**90,965,050**	87,409,934
Total capital	**$ 120,379,817**	$ 114,267,946

Included in net funded debt is the bank loan facility which requires the Company to maintain certain financial covenants. As at March 31, 2026, the Company is in compliance with all covenants.

4. Property, plant and equipment

Cost	**Balance at December 31, 2025**	**Additions**	**Disposals**	**Reclass**	**Balance at March 31, 2026**
Land	$ 4,423,089	$ -	$ -	$ -	**$ 4,423,089**
Buildings	8,361,177	-	-	-	**8,361,177**
Leasehold improvements	618,910	1,569	-	-	**620,479**
Computers and communication equipment	417,394	993	-	-	**418,387**
Small equipment	3,582,888	37,430	-	27,617	**3,647,935**
Light automotive equipment	845,911	-	-	1,072,385	**1,918,296**
Heavy automotive, construction and portable rental equipment	115,385,743	909,067	(68,263)	1,149,615	**117,376,162**
Right-of-use assets	12,305,732	-	-	(2,013,796)	**10,291,936**
Property, plant and equipment under construction	924,186	1,519,521	-	(235,821)	**2,207,886**
	$ 146,865,030	**$2,468,580**	**$ (68,263)**	**$ -**	**$149,265,347**

	Accumulated depreciation					**Carrying amounts**	
	Balance at December 31, 2025	**Depreciation for the period**	**Disposals**	**Reclass**	**Balance at March 31, 2026**	**Balance at December 31, 2025**	**Balance at March 31, 2026**
Land	$ -	$ -	$ -	$ -	**$ -**	$ 4,423,089	**$ 4,423,089**
Buildings	248,832	31,211	-	-	**280,043**	8,112,345	**8,081,134**
Leasehold improvements	336,804	17,828	-	-	**354,632**	282,106	**265,847**
Computers and communication equipment	333,076	11,874	-	-	**344,950**	84,318	**73,437**
Small equipment	1,843,190	110,153	-	-	**1,953,343**	1,739,698	**1,694,592**
Light automotive equipment	534,200	71,152	-	382,964	**988,316**	311,711	**929,980**
Heavy automotive, construction and portable rental equipment	44,249,989	950,597	(48,762)	375,844	**45,527,668**	71,135,754	**71,848,494**
Right-of-use assets	4,759,329	291,403	-	(758,808)	**4,291,924**	7,546,403	**6,000,012**
Property, plant and equipment under construction	-	-	-	-	**-**	924,186	**2,207,886**
	$ 52,305,420	**$ 1,484,218**	**$ (48,762)**	**$ -**	**$ 53,740,876**	**$ 94,559,610**	**$ 95,524,471**

Included in the carrying amount of $95,524,471 is $2,207,886 (2025 - $924,186) of heavy automotive, construction and portable rental equipment under construction. All items under construction are not being depreciated, as they are not yet available for use.

The carrying amounts of right-of-use assets were as follows:

Right-of-use assets	**March 31, 2026**	December 31, 2025
Buildings and premises,	**$ 1,687,316**	$ 1,882,805
Small equipment	**51,528**	53,782
Light automotive equipment	**2,601,347**	3,394,026
Heavy automotive, construction and portable rental equipment	**1,659,821**	2,215,790
	$ 6,000,012	$ 7,546,403

Rent expense for short-term leases and leases of low-value assets expensed for the three months ended March 31, 2026, was $67,994 (2025 - $164,475). At March 31, 2026, the Company was committed to short term leases and the total commitment at that date was $nil (2025 - $136,885).

For the three months ended March 31, 2026, the Company sold property, plant and equipment with a net book value of $19,501 and received proceeds of $71,851 (2025 - net book value of $226,489 and proceeds of $262,963). The gain on sale of property, plant and equipment of $30,556 included sales related costs of $21,794 (2025 - gain on sale of $35,592 including sales related costs of $882).

5. Income tax

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

Three months ended March 31,	**2026**	2025
Income before tax	**$ 3,148,560**	$ 3,721,671
Statutory income tax rate	**23.00 %**	23.00 %
Expected income tax expense	**724,169**	855,984
Non-deductible items	**45,423**	15,309
Other	**-**	(127,520)
Changes in estimates related to prior years	**(29,756)**	-
Deferred income tax expense	**$ 739,836**	$ 743,773

The Company recorded a deferred income tax expense for the three months ended March 31, 2026 , resulting in an increase in a net deferred tax liability. This primarily relates to temporary differences arising from property, plant, and equipment, where capital cost allowance for tax purposes differs from depreciation rates used on the financial statements. These differences result in a deferred tax liability that is non-cash in nature. This is consistent with prior periods, as the Company continues to invest in equipment.

6. Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

	March 31, 2026	December 31, 2025
Current portion of loans and borrowings		
Bank loan facility	**$ 2,685,111**	$ 2,263,382
Current portion of lease liabilities	**1,874,705**	1,955,283
Current portion of mortgage facilities	**173,597**	179,170
Total current portion of loans and borrowings	**4,733,413**	4,397,835
Non-current portion of loans and borrowings		
Bank loan facility	**14,781,284**	12,171,545
Mortgage facilities	**8,198,426**	8,239,252
Lease liabilities	**1,701,644**	2,049,380
Total non-current portion loans and borrowings	**24,681,354**	22,460,177
Total loans and borrowings	**$ 29,414,767**	$ 26,858,012

(a) Bank loan facility

During the period ended, March 31, 2026, the Company increased the bank facility by $3,500,000 as per the existing terms and conditions of the facility.

On February 28, 2025, the Company repaid its previous bank loan facility by way of a cash payment of $15,675,574 which included a negotiated settlement discount from the lender in the amount of $1,500,000 which was offset by $375,000 of costs related to the settlement.

7. Share capital

Authorized:

Unlimited Common shares
Unlimited Preferred shares, issuable in series, terms to be set at issuance

Normal course issuer bid

The Company commenced a normal course issuer bid to purchase outstanding common shares of the Company on the open market in accordance with the rules of the TSX. The Company's bid initiated on April 2, 2025. During the three months ended March 31, 2026, the Company repurchased and cancelled a total of 717,300 shares on the open market at a cost of $875,657 (2025 - nil shares at a cost of $nil).

On April 2, 2026, the Company renewed its normal course issuer bid under the same terms and conditions as the expiring bid.

8. Share-based payments

(a) Stock option program

The Company has a stock option plan to purchase common shares over a period ranging from one to three years from the date the option is granted at prices approximating market prices on the day prior to the date of grant.

Outstanding stock options March 31, 2026	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Stock options, beginning of period	4,258,000	$ 1.55	23
Issued	-	$ -	-
Stock options, end of period	**4,258,000**	**$ 1.55**	**23**
Exercisable stock options, March 31, 2026	**1,482,778**	**$ 1.47**	**21**

(b) Share purchase warrants

Outstanding share purchase warrants March 31, 2026	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Warrants, beginning of period	1,686,969	$ 0.95	-
Exercised	(1,685,469)	$ 0.95	-
Expired	(1,500)	0.95	-
Warrants, end of period	**-**	**$ -**	**-**
Exercisable warrants, March 31, 2026	**-**	**$ -**	**-**

During the period ended March 31, 2026, 1,685,469 (2025 - 139,250) warrants were exercised at a weighted average exercise price of $0.95 (2025 - $0.95) per warrant resulting in net proceeds of $1,603,723 (2025 - $132,288). During the period, 1,500 warrants were unexercised and expired.

Outstanding broker warrants March 31, 2026	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Broker warrants, beginning of period	247,031	$ 0.95	-
Exercised	(247,031)	$ 0.95	-
Broker warrants, end of period	**-**	**$ -**	**-**
Exercisable broker warrants, March 31, 2026	**-**	**$ -**	**-**

During the period ended March 31, 2026, 247,031 (2025 - 147,031) warrants were exercised at a weighted average exercise price of $0.95 (2025 - $0.95) per warrant resulting in net proceeds of $234,679 (2025 - $139,679).

9. Earnings per share

The earnings available to common shareholders and weighted average number of common shares outstanding for comparative basic and diluted earnings per share are:

	Three months March 31, 2026	Three months March 31, 2025
Weighted average common shares outstanding - basic	**80,737,906**	77,468,513
Effect of stock options and warrants	**932,778**	4,597,056
Weighted average common shares - diluted	**81,670,684**	82,065,569
Net income and comprehensive income	**$2,408,724**	$2,977,898
Basic earnings per share	**$0.03**	$0.04
Diluted earnings per share	**$0.03**	$0.04

10. Related party transactions

The Company has entered into transactions in the normal course of business with a corporation controlled by an officer and director of the Company. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to a company controlled by Leonard Jaroszuk, Chief Executive Officer, as compensation for serving in his role for the Company.

Three months ended March 31,	**2026**	2025
Management and consulting fees	**$225,736**	$214,613

11. Supplemental cash flow information

Three months March 31,	2026	2025
(a) Changes in non-cash working capital:		
Trade and other receivables	**$(1,392,044)**	$(2,312,207)
Unbilled revenue	**91,567**	47,243
Inventories	**(32,304)**	(28,961)
Deposits and prepaid expenses	**(1,610,428)**	2,292,204
Trade and other payables	**(1,484,687)**	(515,715)
	$(4,427,896)	$ (517,436)
(b) Other non-cash transactions:		
Purchases under lease liabilities	**$ -**	$ 615,686
Amortization of prepaid borrowing costs	**$ 91,772**	$ 62,642

(c) Cash taxes paid

Cash taxes paid for the period ended March 31, 2026, was $nil (2025 - $nil).

12. Post-reporting date events

On May 1, 2026, the Company purchased property consisting of land and buildings in Whitecourt, Alberta for $3,150,000. The property was acquired using funds from company cashflow.