



Forbes Resources Brazil Holding S.A.
Interim condensed consolidated
financial statements (unaudited)

2026 FIRST QUARTER REPORT

Forbes Resources Brazil Holding S.A.

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Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of financial position

(In thousands of reais)

Assets	Note	March 31, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	7	27.337	1.238
Accounts receivable	8	33.752	28.878
Inventories	10	38.592	34.377
Lease receivables	16.1	406	406
Income and social contribution taxes	18.1	10.830	2.815
Taxes and contributions		5.787	4.542
Prepaid expenses		33	1.526
Other current assets	12	4.075	9.980
		120.812	83.762
Non-current assets			
Restricted deposits		4.432	4.286
Taxes and contributions		22.374	20.459
Lease receivables	16.1	2.553	2.566
Other non-current assets	12	55	45
Property, plant and equipment	11.1	170.981	173.735
Intangible assets	11.2	50.757	51.555
		251.152	252.646
		371.964	336.408

Notes to the Financial Statements are an integral part of the individual and consolidated financial statements.

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of financial position

(In thousands of reais)

Liabilities	Note	March 31, 2026	December 31, 2025
Current Liabilities			
Trade accounts payable	12	56.951	76.026
Advances from customers	14	17.577	21.978
Lease liability	16.2	3.025	3.804
Income and social contribution taxes	18	13.658	7.400
Taxes and contributions		29.662	37.018
Labor and social obligations	11	7.157	8.665
Contract liabilities with customers	19	32.728	8.104
Contingent consideration for acquisition of subsidiary	13	18.555	13.037
Loans and financing	15	15.126	31.499
Financial instrument	22	3.553	-
Related parties	9	25.983	7.272
Provision for decommissioning of areas	17	5.970	5.549
Provisions for risks		12.140	11.834
Other liabilities		11.951	1.977
		254.036	234.163
Non-current liabilities			
Trade accounts payable	14	252	406
Lease liability	16.2	1.588	1.756
Deferred tax liability		49.351	28.649
Contingent consideration for acquisition of subsidiary	15	7.918	24.576
Provision for decommissioning of areas	17	48.052	46.341
Income and social contributions taxes	18	6.979	7.881
Taxes and contributions		10.634	13.031
Loans and financing	15	457.010	467.553
Financial instrument	22	33.280	-
Related parties	9	24.668	8.382
Provisions for risks		20.558	19.676
Other liabilities		168	168
		660.458	618.419
Equity	20		
Subscribed capital		65.365	65.365
Unpaid capital		(1)	(1)
Capital Reserve		7.046	7.046
Deficit		(615.988)	(588.900)
Other comprehensive Income (loss)		1.048	316
		(542.530)	(516.174)
Total liabilities		371.964	336.408

Notes to the Financial Statements are an integral part of the individual and consolidated financial statements

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of profit or loss

(In thousands of reais)

	Note	March 31, 2026	March 31, 2025
Revenue	21	123.846	142.755
Cost of goods sold	24.1	(85.594)	(107.785)
Gross profit		38.252	34.970
Expenses			
Selling	22.2	(1.283)	(1.491)
General and administrative	22.3	(11.103)	(24.640)
Other operating income (expenses)	22.4	(665)	8.065
		(13.051)	(18.066)
Income before finance income (costs) and taxes		25.201	16.904
Net finance income (costs)	23	(31.587)	10.570
Finance costs		(68.552)	(32.090)
Finance income		36.965	42.660
Profit (losses) before taxes		(6.386)	27.474
Income and social contribution taxes		(20.702)	(4.735)
Deferred income and social contribution taxes		(20.702)	(4.735)
Net income (loss) for the period		(27.088)	22.739

Notes to the Financial Statements are an integral part of the individual and consolidated financial statements.

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of Comprehensive Income (loss)

(In thousands of reais)

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Profit (loss)	(27.088)	22.739
Foreign currency translation adjustments	1.048	2.279
Total comprehensive income (loss)	(26.040)	25.018

Notes to the Financial Statements are an integral part of the individual and consolidated financial statements.

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of Changes in Equity

(In thousands of reais)

	Paid-in capital	Capital to be paid-in	Capital reserve	Accumulated losses	Profit / Loss for the year	Other comprehensive income	Equity
Balance as of December 31, 2024	1	(1)	-	(435.461)	-	(423)	(435.884)
Capital contribution	65.364	-	-	-	-	-	65.364
Loss for the period	-	-	-	-	(153.439)	-	(153.439)
Other comprehensive income	-	-	-	-	-	739	739
Appropriation of loss	-	-	-	(153.439)	153.439	-	-
Corporate reorganization – transfer of shares	-	-	7.046	-	-	-	7.046
Balance as of December 31, 2025	65.365	(1)	7.046	(588.900)	-	316	(516.174)
Capital contribution	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	(27.088)	-	(27.088)
Other comprehensive income	-	-	-	-	-	732	732
Appropriation of loss	-	-	-	-	-	-	-
Balance as of March 31, 2026	65.365	(1)	7.046	(588.900)	(27.088)	1.048	(542.530)

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Net income	(27.088)	22.739
Fair value adjustment of contingent consideration on subsidiary acquisition	(1.897)	-
Provision for asset retirement obligations	7.699	-
Provision for inventory obsolescence and NRV	65	(80)
Provision for risks	-	22
Depreciation and amortization	8.516	14.513
Deferred and current income tax and social contribution	20.702	(7.403)
Debenture issuance costs	975	-
Financial result	30.486	(12.761)
Adjusted net income	39.458	17.030
(Increase)/decrease in operating assets		
Trade accounts receivable	(8.270)	(18.629)
Recoverable taxes	(11.646)	(14.455)
Inventories	(4.280)	(6.710)
Other assets	5.886	1.819
Prepaid expenses	376	1.314
	(17.934)	(36.661)
Increase/(decrease) in operating liabilities		
Suppliers	(15.212)	5.959
Payment of environmental recovery costs	(3.458)	(3.735)
Social and labor obligations	(1.508)	744
Tax obligations	(2.994)	15,745
Deferred revenue with customers (VEF)	24.624	-
Other accounts payable	17.412	51.773
	18.864	70.486
Increase/(decrease) in working capital	930	33.825
Income tax and social contribution paid	(2.420)	(3.929)
Interest paid	(288)	(398)
Net cash from operating activities	37.680	46.528
Cash flow from investing activities		
Acquisition of property, plant and equipment	(9.049)	(12.179)
Loans granted to related parties	-	(7.451)
Lease received	108	103
Payment of contingent consideration (earnout)	(2.371)	-
Net cash used in investing activities	(11.312)	(19.527)
Cash flow from financing activities		
Loans taken from related parties	16.455	-
Amortization of loans and intercompany loans	(16.373)	-
Amortization of lease principal	(947)	(515)
Payments of interest on loans and leases	(136)	(19.819)
Net cash from financing activities	(1.001)	(20.334)
Effect of exchange rate variation on translation adjustment	732	2.702
Net increase (decrease) in cash and cash equivalents	26.099	9.369
Cash and cash equivalents at the beginning of the period	1.238	32.973
Cash and cash equivalents at the end of the period	27.337	42.342
Net increase in cash and cash equivalents	26.099	9.369

The explanatory notes are an integral part of the individual and consolidated financial statements.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

1 Operating Context

1.1 The Company and Its Operations

Forbes Resources Brazil Holding S.A. (“Company” or “Forbes Brazil”), is a privately held corporation incorporated on July 15, 2022, with its registered office in São Mateus do Sul, Paraná, Brazil. The company is controlled by 2744026 Alberta Ltd. (Alberta Ltd.) a subsidiary of Questerre Energy Corporation (“Questerre” or “QEC”).

The Company’s corporate purpose is to invest in other companies in Brazil or abroad, whether business entities or not, as a shareholder or quotaholder, in Brazil or abroad.

The Company holds control of Paraná Xisto S.A. (“PX Energy”), a privately held corporation, located in São Mateus do Sul - Paraná, whose corporate purpose includes: (i) mining, refining, processing, commercialization, distribution, import, export, transportation and storage of petroleum from wells, shale or other rocks, their derivatives, related products and biofuels; (ii) production, distribution and commercialization of utilities such as steam, water, compressed air and industrial gases; and (iii) any other activities related to the corporate purpose, including the provision of services.

Through PX Energy, the Company operates an integrated oil shale mining and processing facility with installed capacity of 6,000 barrels/day. Its principal products include: fuel oils, LPG, fuel gas, naphtha, sulfur and paving inputs. In the fertilizer segment, it produces Shale Water.

1.2 Change in shareholding control

On September 26, 2025, the Forbes and Manhattan Group sold 100% of the shares of Forbes Resources Brazil Holding S.A. to Alberta Ltd., a subsidiary of Questerre Energy Corporation (“QEC”).

1.3 Incorporation of Foreign Subsidiary

On July 24, 2024, the Forbes & Manhattan group incorporated PX Energy Canada Inc (“PX Canada” or “subsidiary”) headquartered in Toronto, Ontario, M5R 1J2, Canada, as a wholly-owned subsidiary of PX Energy S.A. and an indirect subsidiary of the Company.

On September 18, 2025, the former controlling shareholder of the group, Forbes & Manhattan Resources Inc (“F&M INC”) capitalized the intercompany loans with PX Inc (“subsidiary”), holding 99.9% of the subsidiary’s shares. On September 26, 2025, Questerre Energy Corporation, through its wholly owned subsidiary 2744026 Alberta Ltd., acquired control of Forbes Resources Brazil Holding S.A. and its subsidiary PX Energy S.A. (“PX Energy”). As of March 31, 2026, PX Canada does not have any assets to be measured at fair value.

1.4 Financial Condition of the Company

For the period ended March 31, 2026, the Company reported a loss of R\$ 27,088 (Q1 2025: profit of R\$ 22,739), as of March 31, 2026 the Company had net working capital deficit of R\$ 133,224, (December 31, 2025: net working capital deficit of R\$ 150,401), and shareholders’ deficit amounting to R\$ 542,530 (December 31, 2025: shareholders’ deficit of R\$ 516,174).

Following the acquisition by Questerre, Management initiated a financial and operational restructuring plan focused on improving liquidity, reducing operating and overhead costs, renegotiating supplier arrangements, optimizing working capital, and strengthening operating cash flow from PX Energy. During the first quarter of 2026, the Company generated positive operating cash flow and continued to benefit from long-term customer

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

arrangements, including minimum sales volume contracts that support cash collections, although revenue recognition for undelivered volumes is deferred in accordance with IFRS 15 / CPC 47.

Management's going-concern assessment considers current cash balances, expected cash generation from operations, planned cost-reduction initiatives, contractual customer arrangements, debt covenant requirements, and the ability to obtain shareholder or other financing support if required. Based on these factors, Management has prepared these interim financial statements on a going-concern basis.

Management believes that the assumptions used to estimate the Company's financial results are reasonable; however, any changes in the macroeconomic environment may adversely impact the Company's ability to meet its short-term obligations. Should the Company's cash generation, together with its current cash reserves, not be sufficient to fund its short-term liabilities, Management will proactively seek financial support from its shareholders or other forms of capital injection.

In conclusion, based on the Company's current cash balance, Management's expectations regarding the control of operating costs, potential capital contributions and cash generation from the business, the financial statements have been prepared on a going concern basis for at least the next 12 months from the date of these financial statements, which includes the continuity of operations, realization of assets and settlement of liabilities in the ordinary course of business.

2 Commitments and Guarantees

On April 24, 2024, the agreement for the placement of the secured bonds ("bonds") was entered into by the Company. The agreement in the total amount of US\$ 80,000 was entered into between the Company and Nordic Trustee AS, a company based in Norway that acts on behalf of the bond holders. The subsidiary Parana Xisto S.A. is the guarantor of this instrument, since all of its shares were pledged as collateral under said debenture agreement.

3 Basis of Preparation and Presentation of the Individual and Consolidated Financial Statements

The individual and consolidated financial statements are being presented in accordance with accounting practices adopted in Brazil, which comprise the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS Accounting Standards), issued by the *International Accounting Standards Board* (IASB).

All relevant information specific to the individual and consolidated financial statements, and only such information, is being disclosed, and corresponds to that used by Management in its administration.

The individual and consolidated financial statements were prepared using historical cost as the basis of value, except when otherwise indicated. The significant accounting policies applied in the preparation of the individual and consolidated financial statements are presented in the respective notes.

In preparing these individual and consolidated financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The significant estimates and judgments that require a higher level of judgment and complexity are disclosed in note 5.

The Company's Board of Directors authorized the issuance of these consolidated financial statements on May 29, 2026.

3.1 Consolidation

The consolidation policies adopted are consistent with those applied in the annual financial statements for the year ended December 31, 2025.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

3.2 Functional Currency

The Company's functional currency is the Brazilian Real, which is the currency of its primary economic operating environment.

4 Summary of Significant Accounting Policies

The accounting policies adopted are consistent with those applied in the annual financial statements for the year ended December 31, 2025.

5 Significant Estimates and Judgments

The preparation of financial statements requires the use of estimates and judgments for certain transactions that affect the recognition and measurement of assets, liabilities, revenues and expenses. The assumptions used are based on historical experience and other factors considered relevant, and are periodically reviewed by Management. Actual results may differ from estimated amounts.

The accounting estimates and judgments adopted are consistent with those applied in the annual financial statements for the year ended December 31, 2025.

6 Notice of no auditor review of consolidated interim financial statements

The interim financial statement for the period ended March 31, 2026 has been prepared by the Company's Management in accordance with CPC 21 (R1) – Interim Financial Reporting, which is aligned with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and with accounting practices adopted in Brazil.

In preparing this interim financial information, the same accounting policies and measurement bases were applied as those adopted in the Company's most recent annual financial statements, except as otherwise disclosed.

This interim financial information has not been audited or reviewed by the Company's independent auditors and, accordingly, no audit or review report has been issued in respect of such information.

7 Cash and cash equivalents

	March 31, 2026	December 31, 2025
Cash and banks	27.337	1.238
Total	27.337	1.238

The balance of cash and cash equivalents includes cash in hand, available bank deposits and short-term financial investments with high liquidity, which meet the definition of cash and cash equivalents recommended in accounting practice.

8 Accounts receivable

	March 31, 2026	December 31, 2025
Accounts receivables	33.752	28.878
Total	33.752	28.878

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Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

The maturities of trade receivables are presented below:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Amounts not yet due	33.192	27.920
Past due		
Up to thirty days	560	958
Total	33.752	28.878

The Company and its subsidiary have no history of losses on trade receivables and, therefore, as of March 31, 2026, and December 31, 2025, no allowance for expected credit losses on trade receivables has been recognized.

Accounting practice

For take-or-pay contracts with a product withdrawal right, the Company initially recognizes a trade receivable when it has an unconditional right to invoice the customer for minimum contracted volumes not withdrawn during the contractual period. A corresponding contract liability is recognized for the undelivered volumes when the customer retains the right to withdraw those volumes in a future period. Revenue is recognized in profit or loss as the performance obligation is satisfied through physical delivery of the product or upon expiration of the customer's contractual right. This treatment reflects the transfer of control of the promised good or service to the customer, in accordance with CPC 47 / IFRS 15.

9 Related parties

Transactions with related parties are segregated between loans and checking accounts between the companies and the amounts are as follows:

	<u>Receivable</u>		<u>Payable</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Loans	-	-	8.186	8.382
Intercompany Pre-paid	-	-	42.465	7.272
Checking account	-	-	-	-
Total	-	-	50.651	15.654
Current	-	-	25.983	7.272
Noncurrent	-	-	24.668	8.382
Total	-	-	50.651	8.382

10 Inventories

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Finished goods	(i) 10.763	10.588
In-process products	(ii) 4.055	3.506
Materials and supplies	(iii) 39.177	35.621
Provision for inventory obsolescence	(15.403)	(15.262)
Provision for adjustments to net realizable value	-	(76)
Total	38.592	34.377

(i) Includes fuel oil, LPG, sulfur, naphtha, shale water and fuel gas

(ii) Shale oil and oily water

(iii) Includes operating materials and sludge acquired from third parties

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Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

11 Property, plant and equipment and intangible assets

11.1 Property, plant and equipment

The consolidated property, plant and equipment are presented as follows:

	Land	Buildings and improvements	Machinery and equipment	Assets under construction	Stripping costs	Right-of-use assets	Advance payments	Total
Balance as of December, 31 2024	30.923	51.325	38.759	14.419	5.195	6.716	8	147.345
Additions	-	-	1.818	63.183	22	1.543	11	66.577
Write-offs	-	-	(489)	(5.845)	-	-	-	(6.334)
Transfers	-	154	59.101	(59.242)	-	-	(13)	-
Depreciation	-	(2.740)	(27.517)	-	-	(3.596)	-	(33.853)
Balance as of December, 31 2025	30.923	48.739	71.672	12.515	5.217	4.663	6	173.735
Cost	30.923	57.408	263.642	12.515	5.217	15.399	6	385.110
Accumulated depreciation	-	(8.669)	(191.970)	-	-	(10.736)	-	(211.375)
Balance as of December, 31 2025	30.923	48.739	71.672	12.515	5.217	4.663	6	173.735
Additions	-	-	276	4.627	-	-	20	4.923
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	1.202	(1.202)	-	-	-	-
Depreciation	-	(693)	(6.039)	-	-	(944)	-	(7.677)
Balance as of March, 31 2026	30.923	48.046	67.110	15.940	5.217	3.719	26	170.981
Cost	30.923	57.408	265.119	15.940	5.217	15.399	26	390.033
Accumulated depreciation	-	(9.362)	(198.009)	-	-	(11.680)	-	(219.052)
Balance as of March, 31 2026	30.923	48.046	67.110	15.940	5.217	3.719	26	170.981
Useful life in years		18-21	2			1-5		

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

11.2 Intangible assets

Intangible assets are presented as follows:

	Mining rights	Software	Intangible assets under development	Total
Balance as of December, 31 2024	31.596	22.247	538	54.381
Additions		-	425	425
Transfers		950	(950)	-
Amortization	(1.850)	(1.401)	-	(3.251)
Balance as of December, 31 2025	29.746	21.796	13	51.555
Cost	45.641	25.014	13	70.668
Accumulated amortization	(15.895)	(3.218)	-	(19.113)
Balance as of December, 31 2025	29.746	21.796	13	51.555
Additions	-	-	41	41
Transfers	-	-	-	-
Amortization	(479)	(360)	-	(839)
Balance as of March, 31 2026	29.266	21.437	55	50.757
Cost	45.641	25.014	55	70.710
Accumulated amortization	(16.375)	(3.578)	-	(19.953)
Balance as of March, 31 2026	29.266	21.437	55	50.757
Useful life in years	16	1-25		

12 Trade accounts payable

	March 31, 2026	December 31, 2025
Domestic	55.482	67.800
Foreign	1.721	8.632
Total	57.203	76.432
Current	56.951	76.026
Non-current	252	406

13 Contingent consideration for the acquisition of a subsidiary

	March 31, 2026	December 31, 2025
Current	18.555	13.037
Non-current	7.918	24.576
Total	26.473	37.613

As part of the original acquisition agreement for PX Energy from Petrobras, , an additional payment (contingent consideration) was agreed to be paid annually to Petrobras over a five-year period. The amount payable is based on incremental volumes of oily sludge purchased by PX Energy from Petrobras and is linked to the future price of fuel oil.

This contingent consideration was classified as a financial liability and measured at fair value, taking into account the projected volume of oily sludge purchases for the remaining term of the contract and the future price of fuel oil.

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(In thousands of reais)

The movement in the contingent consideration for the acquisition of the subsidiary during the fiscal year is as follow:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening balance	37.613	75.496
Payments	-	(26.055)
Reclassified to other liabilities as installment payments.	(13.037)	-
Interests incurred	-	1.930
Fair value adjustment recognized in profit or loss	1.897	(13.758)
End balance	26.473	37.613

14 Advances from customers

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Advances from customers	17.577	21.978
Total	17.577	21.978

Customer advances refer to amounts received in advance from third-party customers, linked to the sale of products or services. The movement in customer advances is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening balance	21.978	624
Additions	53	42.105
Recognized as revenue during the year	(4.454)	(20.751)
Closing balance	17.577	21.978

15 Loans and financing

The composition of the Company's borrowings at March 31, 2026 and December 31, 2025 is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Loans from financial institutions		
Debentures	457.010	467.553
Loans from suppliers and customers		
Debt acknowledgment	15.126	31.499
Closing balance	472.136	467.553
Current	15.126	31.499
Non-current	457.010	467.553

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Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

15.1 Secured Bonds

	Parent Company e consolidated							
	Counterparty	Issuance	Valor nominal (USD)	Maturity	Currency	Annual rate	March 31, 2026	December 31, 2025
Secured Bonds	Nordic AS	24/04/2024	80.000	24/04/2028	USD	10%	457.010	467.553
Total							457.010	467.553
Current							-	-
Non-current							457.010	467.553

On July 23, 2024, the Company fully settled the liability relating to the 1st and 3rd issuances of debentures with LCM Lumina.

On April 24, 2024, the Company issued secured bonds in the aggregate principal amount of US\$ 80.0 million. Nordic Trustee AS, a company based in Norway, acts as a trustee on behalf of the bond holders. PX Energy is the guarantor of this instrument, as all of its shares and the credit rights of its receivable securities were pledged as collateral for said agreement.

On July 1, 2025, the Company obtained a waiver from the bondholders in relation to:

- (i) Suspension of the financial covenant for minimum liquidity and the interest coverage ratio (EBITDA / (interest expense on debentures – financial income) greater than 1.3x, up to and including December 31, 2025;
- (ii) Approval of minimum liquidity, from (inclusive) January 1, 2026, of USD 3,200,000, and, from (inclusive) July 1, 2026, of USD 5,000,000.

On August 26, 2025, the Company obtained a further waiver and amendment to the secured bonds terms, providing that:

- (i) From August 1, 2025, inclusive, interest will be accrued at a rate of 10% per annum;
- (ii) Interest accrued and unpaid up to December 31, 2025 will be converted into shares of a NewCo, to be determined in the context of the Questerre Group, in a possible transaction with a SPAC, currently established outside the Company's organizational structure;
- (iii) In the period from January 1, 2026 (inclusive) to December 31, 2026 (inclusive), interest will be accrued in accordance with the "Brent Linked Interest" mechanism and may be paid in cash at the Company's discretion (payment in kind – PIK).
- (iv) From January 1, 2027 onwards, interest will continue to be accrued in accordance with the "Brent Linked Interest" mechanism and will be paid in cash, with the Issuer having the option to pay in kind (PIK) if the oil price is below US\$ 65 per barrel.

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The movement in borrowings during the year is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Opening Balance	467.553	494.239
(+) Loans obtained	-	-
(+) Interest accrued	12.479	60.956
(+/-) Foreign exchange variation	(23.996)	(55.060)
(-) Principal repayment	-	-
(-) Interests payments	-	(38.422)
(-) Issuance costs	-	-
(+) Amortized issuance costs	975	5.840
Closing Balance	457.010	467.553
Current	-	-
Non-current	457.010	467.553

Of the amount of 457,010 BRL at March 31, 2026, principal is R\$ 417.552 BRL accrued interest is R\$ 47.554 and R\$ (8.096) related to issuance costs to be amortized, totaling R\$ 457.010.

a) Embedded derivative

The amended bond terms include a variable interest rate mechanism whereby interest payable after December 31, 2025, is determined quarterly based on Brent crude oil prices. Interest ranges from 4% per annum when Brent pricing is below US\$55 per barrel to 20% per annum when Brent pricing is greater than US\$95 per barrel, subject to total interest not exceeding 16% per annum over the term of the bonds. Interest in 2026 may be payable in cash or in kind at the issuer's election, with interest from 2027 onward payable in kind if Brent prices are below US\$65 per barrel.

The Company has determined that the Brent-linked interest feature represents an embedded derivative as the economic characteristics and risks of the variable interest feature are not closely related to the host debt instrument. The embedded derivative has been separated from the host debt instrument and is measured at fair value through profit or loss. The host debt instrument is measured at amortized cost using the effective interest method.

At March 31, 2026, the fair value of the embedded derivative was R\$ 36,833 and has been presented separately on the Balance Sheet, as financial instrument. The current portion of the secured bonds includes the portion of the embedded derivative related to interest expected to be incurred within the next twelve months. For the three months ended March 31, 2026, the Company recognized R\$ 38,830 related to the change in fair value of the embedded derivative within finance expenses in the consolidated statements of loss and comprehensive loss.

The fair value of the embedded derivative is determined using a valuation model that incorporates Brent forward pricing, the contractual interest rate formula, expected interest payment dates, expected cash or payment-in-kind settlement assumptions, foreign exchange rates and a market-based discount rate. The embedded derivative is classified as a Level 3 fair value measurement within the fair value hierarchy.

15.2 Loans from third parties – customers and suppliers

Prior to the three-month period ended March 31, 2026, the Company entered into financing arrangements with certain customers and suppliers to support its short-term liquidity requirements. These arrangements included the deferral of certain supplier payments and short-term financing agreements with customers. Such agreements were signed by the Company and have defined short-term payment schedules as well as establishing interest rates for the remuneration of counterparties. The interest rates range from 1.5% per month, IPCA + 7% per year and a variable rate based on the monthly SELIC rate. As of March 31, 2026, the Company had borrowings and

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financing amounts arising from these contractual negotiations with customers and suppliers, which had the following movement:

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	March 31, 2026	December 31, 2025
Opening balance	31.499	-
(+) Debt recognition	-	29.065
(+) Interest accrued	-	4.100
(+) Penalties	-	271
(-) Payment	(16.373)	(1.937)
Closing balance	15.126	31.499
Current	15.126	31.499
Non-current	-	-

16 Leases (Consolidated)

16.1 Lease receivables (lessor)

As of March 31, 2026 and 2025, the movement of the lease contract recognized as an asset by the subsidiary is shown below:

	Balances as of 12/31/2025	Receipts	Interest Income	Remeasurements	Consolidated Balances as of 03/31/2026
Lease receivables	2.972	(108)	94	-	2.959
Total	2.972	(108)	94	-	2.959
Current	406				406
Non-current	2.566				2.553

	Balances as of 12/31/2024	Receipts	Interest Income	Remeasurements	Consolidated Balances as of 12/31/2025
Lease receivables	2.862	(409)	366	153	2.972
Total	2.862	(409)	366	153	2.972
Current	384				406
Non-current	2.478				2.566

The future receipts arising from the current finance lease contract are detailed below:

	March 31, 2026	December 31, 2025
2026	308	406
2027	368	356
2028	323	312
2029 onwards	1.960	1.898
Balance as of March 31, 2026	2.959	2.972

The finance lease consists of the rental contract for the research and development plant owned by the subsidiary, entered into with Petrobras, with a term of 20 years and monthly installments.

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16.2 Lease liability (lessee)

As of March 31, 2026, the movement of lease contracts recognized as lease liabilities, by nature, is shown below:

				Consolidated
	Compressor	Boiler	Computers and peripherals	Total
Balances as of December 31, 2024	-	5.730	1.399	7.129
New contracts	1.440	-	-	1.440
Remeasurement	-	42	61	103
Repayment of principal	(36)	(2.740)	(336)	(3.112)
Interest payment	(98)	(419)	(152)	(669)
Charges Incurred in the Period	98	419	152	669
Balances as of December 31, 2025	1.404	3.032	1.124	5.560
Repayment of principal	(53)	(786)	(91)	(930)
Interest payment	(48)	(70)	(35)	(153)
Charges Incurred in the Period	46	56	34	136
Balances as of March 31, 2026	1.349	2.232	1.032	4.613
Current				3.025
Non-current				1.588

17 Provision for decommissioning of areas

The subsidiary PX Energy has legal obligations to rehabilitate areas impacted by oil shale mining activities and to ensure safe future use of the project area. The rehabilitation of degraded areas is conducted systematically throughout the operational life of the mines. As a result, the damage caused in preparing the mine for the start of production is largely rehabilitated in subsequent years. The rehabilitation of areas with contamination potential is conducted as environmental liabilities are identified. The Company carries out continuous monitoring of the areas, with soil and water sampling. The amounts provisioned for environmental expenditures in areas with contamination potential represent estimated resources for the conduct of confirmatory and detailed investigations to confirm the potential liabilities that the Company monitors.

	March 31, 2026	December 31, 2025
Provision for decommissioning of areas	41.345	39.350
Provision for environmental expenses	12.677	12.540
Total	54.022	51.890
Current	5.970	5.549
Noncurrent	48.052	46.341

As of March 31, 2026 the provisioned balance refers to amounts recognized by the subsidiary for environmental compensation obligations assumed by the Company in the course of its operations, in compliance with Resolution 854/2021 of the National Agency of Petroleum, Natural Gas and Biofuels (ANP), which aims to ensure the environmental remediation of areas impacted by mining activities.

	March 31, 2026	December 31, 2025
Opening balance	51.890	51.284
(+) Provision for area dismantling	7.699	14.011
(-) Payments made for environmental remediation	(3.458)	(14.331)
(+/-) Provision/Reversal of NPV adjustment for dismantling of areas	(2.109)	926
Closing balance	54.022	51.890

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Changes in the provision between March 31, 2026 and December 31, 2025 reflect the periodic reassessment process of expected future expenditures by Management and the best estimate of disbursements to be made by the Company for the recovery of decommissioned areas, in addition to environmental remediation expenses incurred concurrently with the Company's production process. Changes in the provision due to the passage of time and revisions of estimated future expenditures are reviewed and adjusted by the Company at each year-end.

18 Taxes

18.1 Income and social contribution taxes

	Current assets		Non current assets		Current liability		Non current liability	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current								
Income tax	7.978	2.090	-	-	5.011	-	-	-
Social contribution	2.852	725	-	-	1.824	-	-	-
	10.830	2.815	-	-	6.835	-	-	-
Installments								
Income tax	-	-	-	-	5.165	5.588	5.315	6.009
Social contribution	-	-	-	-	1.658	1.812	1.664	1.872
	-	-	-	-	6.823	7.400	6.979	7.881
Deferred tax								
Income tax	-	-	-	-	-	-	36.288	21.065
Social contribution	-	-	-	-	-	-	13.064	7.584
	-	-	-	-	-	-	49.351	28.649
Total	10.830	2.815	-	-	13.658	7.400	56.330	36.530

19 Contract liabilities with customers

The Company maintains long-term supply contracts with certain customers that include take-or-pay arrangements with withdrawal rights. Under these contracts, customers are required to purchase, or pay for, a minimum periodic volume of products, regardless of actual withdrawal during the contractual period.

When the customer does not withdraw the full minimum contracted volume, the Company has the contractual right to invoice the difference between the minimum contracted volume and the volume actually withdrawn. Where the customer retains the right to withdraw the undelivered volume in a future period, commonly referred to as a make-up right, the amounts invoiced are not recognized as revenue at the time of invoicing.

In accordance with IFRS 15 / CPC 47, amounts invoiced for minimum volumes not yet withdrawn are recognized as contract liabilities, as the Company has a remaining performance obligation to make the product available to the customer if the customer exercises its make-up right within the contractually established period. Revenue is recognized when the related product is delivered to the customer or when the customer's withdrawal right expires.

Accordingly, these arrangements may result in cash collections before the related revenue is recognized in profit or loss.

The composition of these amounts as of March 31, 2026 is presented below:

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	Parent Company e consolidated			
	12/31/2025	Additions	Withdrawals	03/31/2026
Sulfur	391		(391)	-
Fuel oil	7.713	25.015	-	32.728
Total	8.104			32.728

	Parent Company e consolidated			
	12/31/2024	Additions	Withdrawals	12/31/2025
Sulfur	-	1.735	(1.344)	391
Fuel oil	-	8.748	(1.035)	7.713
Total	-	10.483	(2.379)	8.104

20 Equity

20.1 Paid-in capital

As of December 31, 2024, the subscribed and authorized share capital of R\$ 1 was represented by 1,000 registered common shares with no par value. There were no changes in share capital during the year ended December 31, 2024.

On September 17, 2025, loans taken from the former parent company, F&M Inc, were converted into share capital in the amount of R\$ 65,364, corresponding to 65,364,224 common shares with no par value, as follows:

Loan payable to F&M Inc	67.737
Loan receivable from F&M Inc	(205)
Withholding tax on loan payable	(2.168)
Capitalized balance	65.364

Accounting practice

Share capital is represented by common shares. Incremental costs directly attributable to the issuance of shares are presented as a deduction from equity, as capital transactions, net of tax effects.

20.2 Retained earnings reserve

Legal reserve

The legal reserve is constituted annually by allocating 5% of the net income for the year and may not exceed 20% of the Company's capital. The purpose of the legal reserve is to ensure the integrity of capital and may only be used to offset losses or increase capital through a resolution made at the shareholders' meeting.

As of March 31, 2026 and 2025, no legal reserve was set up.

20.3 Dividends

Net income for the year, adjusted in accordance with applicable legislation, shall be allocated as follows, subject to approval by the General Shareholders' Meeting:

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- (i) a portion corresponding to 5% (five percent) of net income shall be allocated to the legal reserve, which shall not exceed 20% (twenty percent) of the Company's capital;
- (ii) a portion of the remaining net income may be allocated to contingency reserves, with the purpose of offsetting, in future periods, a decrease in income arising from contingencies rated as probable loss;
- (iii) a portion of the net income resulting from government grants or donations for investment may be allocated to the tax incentive reserve;
- (iv) any portion of the contingency reserve constituted in previous years and related to actual or unrealized losses, if any, must be reversed;
- (v) from the remaining balance, after the deductions and reversals indicated and as provided by applicable legislation, a portion corresponding to 25% (twenty-five percent) shall be distributed to shareholders as mandatory dividends;
- (vi) all or part of the remaining balance, after deductions, reversals, and payment of mandatory dividends, may be retained to execute the capital budget, if the proposal to do so is approved by the Company's management; and
- (vii) any remaining balance, if applicable, must be distributed to shareholders as additional dividends.

No dividends were paid by the Company during the fiscal years ended March 31, 2026 and 2025, as the Company recorded losses in both years.

20.4 Other Comprehensive Income (Loss)

As a result of the balance sheet translation of its indirect subsidiary, whose functional currency is the Canadian Dollar, other comprehensive income is recognized.

Foreign currency transactions are initially recorded at the functional currency exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated using the closing exchange rate at the reporting date.

All differences are recorded in the income statement, except for exchange differences arising from the translation of the subsidiary's balance sheet. This difference is recognized in other comprehensive income. Charges and tax effects attributed to exchange differences on these monetary items are also recognized in other comprehensive income.

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21 Sales revenue

	March 31, 2026	March 31, 2025
Gross sales revenues	186.361	174.123
(-) Sales returns	(629)	-
(-) Commercial discounts	-	(1.677)
Sales taxes (*)	(61.886)	(29.691)
Net sales revenues	123.846	142.755

Net revenue by product

Fuel Oil	81.562	108.264
Naphtha	12.358	17.728
Gas	7.509	8.050
Sulfur	13.523	2.692
LPG	8.894	5.749
Shale water	-	272
Total	123.846	142.755

(*) Includes PIS, COFINS and ICMS.

Accounting practice

Net revenue excludes amounts invoiced under minimum-volume contracts where the customer retains a future withdrawal right. Such amounts are recorded as contract liabilities until the related performance obligation is satisfied.

22 Costs and expenses by nature

22.1 Cost of goods sold

Cost of goods sold	March 31, 2026	March 31, 2025
Raw materials, suppliers, contracted services, and other	(61.564)	(70.683)
Depreciation	(8.084)	(14.509)
Inventory loss accrual	(65)	(80)
Royalties	(3.766)	(4.887)
Freight	(422)	(794)
Storage	-	(3.535)
Personnel expenses	(11.693)	(13.297)
Total	(85.594)	(107.785)

22.2 Selling expenses

Selling expenses	March 31, 2026	March 31, 2025
Freight	(305)	(790)
Personnel	(737)	(467)
Contracted services	(221)	(192)
Depreciation	(8)	(8)
Other	(12)	(34)
Total	(1.283)	(1.491)

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22.3 General and administrative expenses

General and administrative expenses	March 31, 2026	March 31, 2025
Professional services	(5.167)	(16.657)
Personnel expenses	(3.418)	(4.968)
Rentals	(825)	(985)
Depreciation and amortization	(424)	(378)
Utilities and services	(43)	(46)
General expenses	(157)	(603)
Maintenance	(1.069)	(1.003)
Total	(11.103)	(24.640)

22.4 Other operating income (expenses), net

	March 31, 2026	March 31, 2025
Fair value adjustment - contingent consideration for acquisition of subsidiary	(1.897)	-
Rental income	1.176	1.043
Others	56	7.022
Total	(665)	8.065

(*) The subsidiary operates in the free energy market, which means it has contracts for the purchase of electricity at a price previously agreed between the parties. During 2025, the Company sold the right to purchase electricity for the years 2025 and 2026.

23 Net finance income (costs)

Finance income	March 31, 2026	March 31, 2025
Foreign exchange gains	34.159	40.231
Income from financial investments	151	598
Interest income from leases	94	91
Interest income from loans	-	376
Present value adjustment income – provision for decommissioning of areas	2.108	-
Discounts obtained	450	-
Other finance income	3	1.364
	36.965	42.660
Finance expense		
Lease finance costs	(135)	(178)
Interest expenses	(15.661)	(25.475)
Foreign exchange losses	(8.148)	(4.852)
IOF expenses	(123)	(650)
Expenses with discounts granted	(4.471)	-
Expenses related to the issuance of amortized debentures	(975)	(935)
Unrealized finance expense on derivatives	(38.830)	-
Other	(209)	-
	(68.552)	(32.090)
Net finance income (expense)	(31.587)	10.570

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24 Risk Management and Financial Instruments

24.1 Financial Instruments

The Group engages in operations involving financial instruments. Management of these instruments is carried out through operational strategies and internal controls aimed at ensuring liquidity and profitability. The control policy consists of ongoing monitoring of the contractual conditions in comparison with current market conditions.

As of March 31, 2026, the Group did not engage in investments for speculation purposes. The results are in line with the policies and strategies defined by the Group's Management.

All financial instrument transactions are recognized in the individual and consolidated financial statements, as shown below,

24.2 Measurement of Financial Instruments

The Company's financial instruments are measured at amortized cost, except for the contingent consideration from the acquisition of a subsidiary, which is measured at fair value. The fair values of these financial instruments are equivalent to their carrying amounts.

Assets	March 31, 2026	March 31, 2025
Cash and cash equivalents	27.337	41.277
Trade receivables	33.752	33.377
Related parties	-	58.759
Lease receivables	2.959	2.851
Other assets	4.130	12.965
Prepaid expenses		4.980
Restricted deposits	4.432	19.854
	72.610	174.063

Liabilities	March 31, 2026	March 31, 2025
Trade payables	57.203	57.055
Customer advances	17.577	55.693
Lease liability	4.613	6.615
Contractual liabilities with customers	32.728	-
Loans and financing	472.136	459.084
Contingent consideration for the acquisition of subsidiary	26.473	75.496
Financial instrument	36.833	-
Related parties	50.651	65.384
Other liabilities	12.118	4.923
	710.331	724.249

24.3 Risk management

The Company's risk management is conducted by its executive officers, based on the corporate risk management policy established by the parent company. This policy aims to ensure a proper balance between growth and return objectives and the Company's level of exposure to risks—whether inherent to its own operations or arising from the external environment in which it operates—so that, through the effective allocation of the Company's physical, financial, and human resources, the Company can achieve its strategic goals.

The Company's operations are subject to the following risk factors:

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24.3.1 Credit risk

The credit risk management policy aims to minimize the possibility of non-collection of sales made and amounts invested, deposited, or guaranteed with financial institutions and counterparties, by conducting credit analysis, granting, and management using quantitative and qualitative parameters.

The Company is exposed to credit risk from financial institutions in relation to cash management. Management believes the credit risks associated with cash and cash equivalents are reduced due to operations being conducted with Brazilian financial institutions with recognized liquidity.

24.3.2 Liquidity risk

The Company primarily uses its resources for working capital expenditures. Historically, its needs have been met through internally generated funds, short-term debt, sales transactions, and capital contributions from the parent company when necessary. These sources of funds, combined with the Company's financial position, are expected to continue supporting compliance with the capital requirements established at the corporate level. All of the Company's financial liabilities have maturities of less than one year, except for lease obligations, loans, and loan agreements.

24.4 Market risk

24.4.1 Interest rate risk

This risk arises from the possibility that the Company may incur gains or losses due to fluctuations in interest rates and other variable pricing indices applicable to its financial assets and liabilities.

As of March 31, 2026, the Company was exposed to interest rate fluctuations, since part of its borrowings arising from debt acknowledgment agreements bear floating interest rates.

	Balance as of 03/31/2026	Rate as of 03/31/2026	Rate increase		Rate decrease	
			25%	50%	-25%	-50%
IPCA fluctuation	16.200	4%	810	972	486	324
Total	16.200		810	972	486	324

As of March 31, 2026, the Company was exposed to variable pricing risk related to financing agreements indexed to Brent crude oil prices.

	Principal as of 03/31/2026	Rate as of 03/31/2026	Interest rate at					
			4%	8%	10%	12%	16%	20%
Brent linked interest	417.552	12%	16.702	33.404	41.755	50.106	66.808	83.510
Total	417.552		16.702	33.404	41.755	50.106	66.808	83.510

24.4.2 Oil and Derivatives Price Risk

The Company is exposed to the risk of fluctuations in international oil prices. This commodity is affected by macroeconomic and geopolitical factors beyond the Company's control.

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24.4.3 Currency Risk

The Company is exposed to foreign currency risk primarily from financial liabilities and intercompany balances denominated in currencies other than its functional currency, principally the U.S. dollar.

Foreign currency risk arises from changes in exchange rates that may affect the carrying amount of foreign currency-denominated assets and liabilities, resulting in foreign exchange gains or losses recognized in profit or loss.

As of March 31, 2026, the Company had the following net exposure to foreign exchange differences in assets and liabilities from transactions denominated in foreign currency (USD):

	March 31, 2026	December 31, 2025
Loans and borrowings	(457.010)	(467.553)
Payable loans	(8.186)	(8.382)
Advances from related parties	(25.983)	(7.272)
Insurance	-	(1.871)
Suppliers	(7.562)	(6.761)
Net foreign exchange exposure	498.741	491.839

Sensitivity analysis

Based on the financial instruments denominated in U.S. dollars as of March 31, 2026, the Company performed a sensitivity analysis for a potential appreciation (depreciation) of the exchange rate (R\$/USD) by 25% and 50%. The balances considering the exchange rate variations are presented in the table below.

	31/03/2026	US\$ rise		US\$ fall	
		25%	50%	-25%	-50%
Exchange rate fluctuation (US\$)	498.741	623.426	748.112	374.056	249.371