



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

30 September 2025

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)

	Note	September 30, 2025	September 30, 2024
Assets			
Current assets			
Cash and cash equivalents	2	4.715	61.848
Accounts receivable	4	22.340	20.865
Related parties	5	-	2.093
Inventories	6	32.139	42.726
Leases	12	384	367
Taxes and contributions	14	8.884	18.897
Prepaid expenses		12.861	20.843
		81.323	167.639
Non-current assets			
Restricted deposits	3	4.816	18.756
Taxes and contributions	14	72.056	105.025
Related parties	5	-	16.639
Leases	12	2.446	2.375
Other non-current assets		73	-
Investments		-	-
Property, plant and equipment	7	180.801	150.809
Intangible assets	7	49.300	61.672
		309.492	355.276
Total assets		390.815	522.915

The explanatory notes 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	September 30, 2025	September 30, 2024
Current Liabilities			
Trade accounts payable	8	68.584	54.036
Advances from customers	10	54.387	18.763
Lease liability	12	4.690	1.085
Taxes and contributions	14	55.271	48.611
Labor and social obligations		11.758	10.172
Contingent consideration for acquisition of subsidiary	9	22.996	24.132
Related parties	5	-	41.428
Provision for decommissioning of areas	13	4.879	14.256
Provision for contingencies	19	11.394	-
Other liabilities		2.217	5.799
		236.176	218.282
Non-current liabilities			
Trade accounts payable	8	406	-
Contingent consideration for acquisition of subsidiary	9	25.717	57.346
Lease liability	12	1.827	945
Provision for decommissioning of areas	13	35.025	75.543
Taxes and contributions	14	37.737	36.446
Loans and financing	11	440.301	448.390
Related parties	5	-	19.482
Provision for contingencies	19	19.062	6.771
Other liabilities		168	168
		560.243	645.091
Equity		-	-
Subscribed capital	15	65.365	1
Unpaid capital	15	(1)	(1)
Deficit	15	(478.865)	(340.480)
Other comprehensive Income (loss)		7.897	22
		(405.604)	(340.458)
Total liabilities		390.815	522.915

The explanatory notes 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	Three months ended September 30		Nine months ended September 30	
		2025	2024	2025	2024
Revenue	16	125.097	154.594	362.835	414.027
Cost of goods sold	17.1	(135.446)	(116.965)	(357.574)	(303.270)
Gross profit		(10.349)	37.629	5.261	110.757
Expenses					
Selling	17.2	1.575	(4.807)	(2.418)	(36.054)
General and administrative	17.3	(23.524)	(40.274)	(68.858)	(61.365)
Other operating income (expenses)	17.4	11.723	674	21.811	3.313
		(10.226)	(44.407)	(49.465)	(94.106)
Income (loss) before finance income (costs) and taxes		(20.575)	(6.778)	(44.204)	16.651
Net finance income (costs)	18	(10.784)	(19.205)	805	(93.856)
Finance costs		(43.177)	(70.894)	(103.424)	(151.853)
Finance income		32.393	51.689	104.229	57.997
Profit (losses) before taxes		(31.359)	(25.983)	(43.399)	(77.205)
Income and social contribution taxes		4.065	(321)	(198)	2.783
Current income and social contribution taxes		(2.767)	-	(2.767)	-
Deferred income and social contribution taxes		6.832	(321)	2.569	2.783
Net income (loss) for the period		(27.294)	(26.304)	(43.597)	(74.422)

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

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of Comprehensive Income (loss)

(In thousands of reais)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Profit (loss)	(27.294)	(26.304)	(43.597)	(74.422)
Foreign exchange differences on equity method of subsidiary's statement of financial position	1.202	22.075	1.202	-
Subsidiary capital contribution	6.695	-	6.695	-
Total comprehensive income (loss)	(19.397)	(4.229)	(35.700)	(74.422)

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

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of Changes in Equity

For the nine months ended 30 September

(In thousands of reais)

	Paid-in capital	Accumulated losses	Profit / Loss for the year	Other comprehensive income	Equity
Balance as of December 31, 2022	-	(21.203)	-	-	(21.203)
Loss for the year	-	-	(244.854)	-	(244.854)
Appropriation of loss	-	(244.854)	244.854	-	-
Balance as of December 31, 2023	-	(266.057)	-	-	(266.057)
Loss for the year	-	-	(169.212)	-	(169.212)
Other comprehensive income	-	-	-	(227)	(227)
Appropriation of loss	-	(169.212)	169.212	-	-
Balance as of December 31, 2024	-	(435.269)	-	(227)	(435.496)
Capital contribution	65.364	-	-	-	65.364
Loss for the period	-	-	(43.596)	-	(43.596)
Other comprehensive income	-	-	-	8.124	8.124
Appropriation of loss	-	(43.596)	43.596	-	-
Balance as of September 30, 2025	65.364	(478.865)	-	7.897	(405.604)

Forbes Resources Brazil Holding S.A.

Statement of Cash Flow

For the nine months ended 30 September

(In thousands of reais)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash flow from operating activities				
Net income (loss) for the year	(27.294)	(26.303)	(43.596)	(74.422)
Provision for obsolescence and net realizable value	14.526	(1.590)	14.446	(1.590)
Depreciation and amortization	8.776	14.045	31.926	42.308
Finance income (expenses)	5.144	22	8.124	22
Asset write-off	261	293	261	293
	1.413	(13.533)	11.161	(33.389)
(Increase) decrease in operating assets and liabilities:				
Trade accounts receivables	(5.819)	1.410	(7.579)	(3.415)
Taxes recoverables	18.686	(15.176)	14.495	(26.779)
Restricted deposits	-	(17.969)	-	(16.639)
Inventories	4.353	16.811	5.036	10.782
Other assets	24.598	5.174	14.576	840
Prepaid expenses	1.687	(1.396)	-	(4.406)
Lease receivables	9	8	32	(101)
Trade accounts payables	(5.164)	2.384	13.275	17.578
Environmental liability recovery	(10.345)	-	(10.345)	-
Labor and social obligations	2.827	2.008	5.637	2.008
Tax obligations	4.132	(3.571)	(15.477)	8.315
Lease payables	656	(894)	(612)	(2.626)
Other liabilities	(27.233)	(9.357)	33.559	(20.259)
	8.387	(20.568)	52.597	(34.702)
Net cash (used in) from operating activities	9.800	(34.101)	63.758	(68.091)
PPE acquisition	(10.088)	(9.005)	(60.562)	(33.233)
Cash flow from (used in) investing activities	(10.088)	(9.005)	(60.562)	(33.233)
Loan / intercompany loan and interests received/paid	(6.389)	86.337	(31.454)	143.379
Net cash from (used in) financing activities	(6.389)	86.337	(31.454)	143.379
Increase (decrease) in cash and cash equivalents	(6.676)	43.231	(28.258)	42.055
Cash and cash equivalents at beginning of period	11.391	18.617	32.973	19.793
Cash and cash equivalents at end of period	4.715	61.848	4.715	61.848
Net increase (decrease) in cash	(6.676)	43.231	(28.258)	42.055

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

For the nine months ended 30 September

(In thousands of reais)

1 Operational context

1.1 Sale to Questerre

On 29 July, 2025 the owners of the Company have entered into a definitive agreement (the “Definitive Agreement”) with Questerre Energy Corporation (“Questerre”) to sell to Questerre 100% of Forbes Resources Brazil Holding (“Company”). On 26 September, 2025 the definitive agreement was completed, and the Company shares were transferred to Questerre.

1.2 The Company and its operations

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

With an installed capacity of 6,000 barrels/day, the Company, through the activities of its investee PX Energy, produces mainly: fuel oils, LPG, fuel gas, naphtha, sulfur, and paving inputs. In the fertilizer sector, it produces Shale Water.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

2 Cash and cash equivalents

	September 30, 2025	September 30, 2024
Cash and banks	4.714	30.522
Financial investments	1	31.326
Total	4.715	61.848

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.

Accounting practice

They represent cash, available bank deposits and short-term financial investments with high liquidity, readily convertible into a known amount of cash and with an insignificant risk of change in value.

3 Restricted deposits

	September 30, 2025	September 30, 2024
Restricted deposits	4.816	18.756
Total	4.816	18.756

Paraná Xisto S.A., a subsidiary of the Company, maintains deposits in financial institutions to comply with the requirements of ANP Resolution No. 854/2021. These investments have restricted cash characteristics and are only moved annually, based on the ANP's review of the amount of the subsidiary's environmental liabilities and determination of the amount to be maintained as a restricted deposit.

In Q3 2025 the Company concluded the process of changing the guarantee, due to it and an additional amount of R\$ 3,967 was deposited. The Company maintained the amount of R\$4,816 deposited as collateral for the letter as of September 30, 2025.

4 Accounts receivable

	September 30, 2025	September 30, 2024
Accounts receivables	22.340	20.865
Total	22.340	20.865

The Company and its subsidiary have no history of losses on trade receivables and, therefore, as of September 30, 2025 and 2024, no allowance for expected credit losses on trade receivables has been recognized.

	September 30, 2025	September 30, 2024
Amounts not yet due	21.830	20.754
Past due		
Up to thirty days	510	111
Total	22.340	20.865

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

Accounting practice

Accounts receivable are initially recognized at the fair value of the consideration to be received, which is unconditional from a customer (i.e., only the passage of time is required for the payment of the consideration to become due), and subsequently measured at amortized cost.

The Company recognizes an allowance for expected credit losses “ECL” for short-term accounts receivables using a provision matrix.

The Company bases this on unadjusted historical credit loss experience when such information represents the best reasonable and supportable information, or adjusted based on currently observable data to reflect the effects of current and future conditions, provided such data is available without undue cost or effort.

In general, for other receivables, the Company recognizes a provision equal to the 12-month ECL; however, when the credit risk of the financial instrument increases significantly from its initial recognition, the provision is recognized at an amount equal to the lifetime ECL.

When assessing a significant increase in credit risk, the Company compares the risk of default on the financial instrument at the reporting date with the risk of default on the financial instrument at its initial recognition date.

Regardless of the assessment of a significant increase in credit risk, the Company presumes that the credit risk of a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, except when reasonable and supportable information available demonstrates otherwise.

The Company assumes that the credit risk of accounts receivables has not increased significantly since initial recognition when they are considered to have low credit risk at the reporting date. Low credit risk is determined based on external credit ratings and internal assessment methodologies.

In the absence of a dispute or other issues that may result in suspension of collection, the Company considers default to have occurred when the counterparty fails to fulfill its legal obligation to pay its debts when due or, depending on the instrument, when the payment under the contract is past due for 90 (ninety) days or more.

ECL is the weighted average of historical credit losses, adjusted for their respective default risks, as applicable to the weightings. Credit loss on a financial asset is measured as the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

5 Related parties

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

	Receivable		Payable	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loans	-	18.732	-	60.910
Checking account	-	-	-	-
Total	-	18.732	-	60.910
Current	-	2.093	-	41.428
Noncurrent	-	16.639	-	19.482
Total	-	18.732	-	60.910

6 Inventories

		September 30, 2025	September 30, 2024
Finished goods	(i)	7.206	7.146
Finished goods held by third parties	(ii)	-	998
In-process products	(iii)	3.683	4.188
Materials and supplies	(iv)	36.401	32.642
Provision for inventory obsolescence		(14.733)	(2.238)
Provision for adjustments to net realizable value		(418)	(10)
Total		32.139	42.726

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

(ii) Includes OTE fuel oil and naphtha stored in third-party tanks. In 2023, the subsidiary Paraná Xisto entered into a lease agreement for storage tanks to store fuel oil at Terin, located at the Port of Paranaguá (PR)

(iii) Shale oil and oily water

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

The provision for inventory obsolescence at the end of the period is as follows:

	September 30, 2025	September 30, 2024
Opening balance	(705)	(2.238)
Recognition	(14.028)	-
Reversal	-	-
Closing balance	(14.733)	(2.238)

The provision for adjustments to net realizable value at the end of the period is as follows:

	September 30, 2025	September 30, 2024
Opening balance	-	(447)
Recognition	(1.073)	(10)
Reversal	655	447
Closing balance	(418)	(10)

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

Crude oil inventories may be marketed in their raw state, as well as consumed in the production process of their by-products.

Work-in-process products are composed of product streams that have already gone through at least one processing unit but still need to be processed, treated, or converted to be made available for sale.

Materials and supplies mainly represent production inputs and operating materials that will be used in the Company's activities and are presented at average purchase cost.

Inventories are adjusted to their realizable value by means of provisions for adjustment to market value and other provisions, when necessary. The classification of losses due to obsolescence and provisions for adjustment to realizable value in the statement of profit or loss are presented under cost of goods sold.

Accounting practice

Inventories are measured at their weighted average cost of purchase or production and are adjusted to their net realizable value when the latter is lower than the items' carrying amount.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and expenses necessary to make the sale. Changes in selling prices after the reporting date are considered in the calculation of net realizable value to the extent that they confirm the conditions existing at the reporting date.

Materials and supplies are measured at average purchase cost, provided that such cost does not exceed replacement cost.

Provisions for obsolescence of materials and supplies are determined with reference to specific inventory items, through periodic reviews to determine the extent of any need for a provision. The classification of obsolescence losses in the statement of profit or loss is presented under cost of goods sold.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

7 Property, plant and equipment and intangible assets

7.1 Property, plant and equipment

The consolidated property, plant and equipment is 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 2023	30.923	54.246	73.244	3.275	-	3.828	-	165.516
Additions	-	-	2.877	20.106	5.195	6.193	8	34.379
Write-offs	-	-	(293)	-	-	-	-	(293)
Transfers	-	-	7.421	(9.005)	-	-	-	(1.584)
Depreciation	-	(2.921)	(44.447)	-	-	(3.305)	-	(50.673)
Balance as of December, 31 2024	30.923	51.325	38.802	14.376	5.195	6.716	8	147.345
Cost	30.923	57.254	203.255	14.242	5.195	13.856	8	324.733
Accumulated depreciation	-	(5.929)	(164.453)	134	-	(7.140)	-	(177.388)
Balance as of December, 31 2024	30.923	51.325	38.802	14.376	5.195	6.716	8	147.345
Additions	-	-	1.386	57.198	-	1.598	11	60.193
Write-offs	-	-	(261)	-	-	-	-	(261)
Transfers	-	-	63.028	(63.015)	-	-	(13)	-
Depreciation	-	(2.050)	(21.751)	-	-	(2.675)	-	(26.476)
Balance as of September, 30 2025	30.923	49.275	81.204	8.559	5.195	5.639	6	180.801
Cost	30.923	57.254	267.408	8.425	5.195	15.454	6	384.665
Accumulated depreciation	-	(7.979)	(186.204)	134	-	(9.815)	-	(203.864)
Balance as of September, 30 2025	30.923	49.275	81.204	8.559	5.195	5.639	6	180.801

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

Accounting practice

Property, plant and equipment are stated at acquisition or buildup cost, which also includes directly attributable costs necessary to place the asset into working condition, and, when applicable, net of accumulated depreciation and impairment losses. As of September 30, 2025 and 2024, no indicators of impairment of property, plant and equipment were identified.

Expenditures on major planned maintenance carried out to restore or maintain the original performance standards of industrial units are recognized in property, plant and equipment when the campaign period exceeds twelve months and the campaigns are foreseeable. These expenditures are depreciated over the expected period until the next major maintenance. Maintenance expenditures that do not meet these criteria are recognized as expenses or cost of goods sold in the statement of profit or loss, depending on the asset's allocation and use.

Spare parts and replacement components with a useful life greater than one year and that can only be used in connection with items of property, plant and equipment are recognized and depreciated together with the main asset.

Borrowing costs directly attributable to the acquisition or construction of assets are capitalized as part of the cost of such assets.

Development costs are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if future economic benefits are probable, and if the Company has the intention and sufficient resources to complete development and to use or sell the asset. In 2024, the subsidiary Paraná Xisto began the development of a new mine called Rio das Pedras, which is not yet in operation.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The Company reviews the estimated residual value and expected useful life of the assets at least annually. In particular, the Company considers the impact of health, safety, and environmental legislation in assessing the estimated residual value and expected useful life of the assets.

Right-of-use assets are presented as part of property, plant and equipment and, based on the useful lives of their respective underlying assets and the characteristics of the lease agreements (term, transfer of asset, or exercise of purchase option), are depreciated on a straight-line basis over the contractual periods.

The residual value, useful life, and depreciation methods of the assets are reviewed at the end of each fiscal year and adjusted prospectively when applicable.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

7.2 Intangible assets

Intangible assets are presented as follows:

	Mining rights	Software	Intangible assets under development	Total
Balance as of December, 31 2023	38.617	16.496	555	55.668
Additions	-	776	6.179	6.955
Write-offs	-	(1.338)	-	(1.338)
Transfers	-	7.780	(6.196)	1.584
Amortization	(7.021)	(1.467)	-	(8.488)
Balance as of December, 31 2024	31.596	22.247	538	54.381
Cost	45.641	24.064	538	70.243
Accumulated amortization	(14.045)	(1.817)	-	(15.862)
Balance as of December, 31 2024	31.596	22.247	538	54.381
Additions	-	-	369	369
Transfers	-	620	(620)	-
Amortization	(4.388)	(1.062)	-	(5.450)
Balance as of September, 30 2025	27.208	21.805	287	49.300
Cost	45.641	24.684	907	70.612
Accumulated amortization	(18.433)	(2.879)	-	(21.312)
Balance as of September, 30 2025	27.208	21.805	907	49.300

Accounting practice

Intangible assets are measured at historical acquisition cost or at fair value when acquired in a business combination, net of accumulated amortization and, if applicable, accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Amortization is calculated using the straight-line method based on the estimated useful life of the assets, which is reviewed at each statement of financial position date.

There were no indicators that the carrying amount of intangible assets exceeded their recoverable amount as of September 30, 2025 and 2024.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

8 Trade accounts payable

	September 30, 2025	September 30, 2024
Domestic	66.863	53.538
Foreign	2.127	498
Total	68.990	54.036
Current	68.584	54.036
Noncurrent	406	-

	September 30, 2025	September 30, 2024
Amounts not yet due	65.231	53.088
Past due	3.759	948
Up to thirty days	1.846	4
Up to sixty days	782	0
Up to ninety days	182	0
Over ninety days	949	944
Total	68.990	54.036

9 Contingent consideration for the acquisition of a subsidiary

	September 30, 2025	September 30, 2024
Current	22.996	24.132
Noncurrent	25.717	57.346
Total	48.713	81.478

As part of the acquisition agreement of Paraná Xisto, an additional payment (contingent consideration) was agreed to be paid annually to the former owner of Paraná Xisto over a five-year period. This payment will be determined based on the additional volumes of oily sludge purchased by Paraná Xisto from the seller 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.

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Opening balance	66.650	81.478	75.496	81.478
Payments	(8.846)	-	(17.691)	-
Interests incurred	1.608	-	1.608	-
Fair value adjustment recognized in profit or loss	(10.699)	-	(10.699)	-
End balance	48.713	81.478	48.713	81.478

10 Advances from customers

	September 30, 2025	September 30, 2024
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Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

Advances from customers	54.387	18.763
Total	54.387	18.763

11 Loans and financing

The breakdown of the Company's loans as of September 30, 2025 and 2024 is as follows:

Counterparty	Issuance	Nominal value (USD)	Maturity	Currency	Rate p.a.	September 30, 2025	September 30, 2024
LCM – Lumina	10/19/2022	75,000	03/31/2025	USD	15%	-	-
Nordic AS	04/24/2024	80,000	04/24/2028	USD	16%	440,301	448,390
Total						440,301	448,390

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Opening balance	437.648	603.740	494.239	312.071
(+) Loans raised	-	424.104	-	424.104
(+) Interest incurred	13.153	91.935	50.142	91.935
(+) Interest incurred	-	33.078	-	29.336
(+/-) Foreign exchange differences	(11.788)	64.499	(70.821)	65.002
(-) Principal repayments	-	(580.714)	-	(290.357)
(-) Interest payments	-	(25.340)	(38.422)	(21.598)
(-) Annuity	-	(83.706)	-	(83.706)
(-) Desconto receita financeira	-	(79.206)	-	(79.206)
(+) Amortized issuance costs	1.288	-	5.163	809
Closing balance	440.301	448.390	440.301	448.390

On April 24, 2024, the Company issued debentures in the amount of US\$ 80,000 with Nordic Trustee AS, a company based in Norway, as the counterparty. PX Energy is the guarantor of this instrument, since all of Xisto's shares and the credit rights of its receivables were pledged as collateral under the contract.

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

On July 01, 2025, the Company has obtained a waiver from the bondholders on:

- Suspending the liquidity covenant and the interest coverage ratio, both set on clause 13.9 until 31 December 2025.
- Approve the minimum liquidity from (and including) 1 January 2026 of USD 3,200 and from (and including) 1 July 2026 a minimum liquidity of USD 5,000

On September 26, 2025, the Company obtained the approval from the bondholders on:

- From and including August 1, 2025 the interest will accrual at 10% annum;
- The accrued and not paid interest until 31 December, 2025 will be converted into shares of NewCo, in case of the SPAC doesn't occur no interest will be paid.
- From and including 1 January 2026 to and including 31 December 2026, interest will accrue according to the "Brent Linked Interest" and will be paid in cash or in kind, at the Company's election.
- From and including 1 January 2027, interest will continue to be accrued in accordance with the "Brent Linked Interest" and will be paid in cash, with the Issuer having the option to pay in kind if the oil price is below \$65/bbl.

Forbes Resources Brazil Holding S.A.

Notes to the Interim Consolidated Financial Statements

(In thousands of reais)

12 Leases (Consolidated)

12.1 Lease receivables (lessor)

As of September 30, 2025 and 2024, changes in the lease contract recognized as an asset by the subsidiary are presented as follows:

	2025	2024
Open balance	2.863	2.641
Principal payment	(306)	(291)
Interest payment	273	263
Remeasurements	-	129
As of September 30	2.830	2.742

The finance lease receipts are detailed as follows:

	2025
2025	11
2026	50
2027	56
2028	63
2029 onwards	2.650
As of September 30	2.830

The finance lease is represented by the lease agreement for the research and development facilities owned by the subsidiary Paraná Xisto, entered into with Petrobras, and has a term of 20 years, with installments due monthly.

12.2 Lease liability (lessee)

As of September 30, 2025 and 2024, changes in lease contracts recognized as liabilities are as follows:

	2025	2024
Open balance	7.130	4.656
New contracts	1.440	-
Principal payment	(2.385)	(2.968)
Interest payment	(356)	-
Accrued interest	574	297
Remeasurements	114	45
As of September 30	6.517	2.030

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As of September 30, 2025, the lease contract cash flows by maturity are as follows:

	<u>2025</u>
2025	1.630
2026	3.128
2027	710
2028	507
2029 onwards	542
As of September 30	6.517

Accounting practice

For contracts in which the Company is the lessee

Lease liabilities are measured at the present value of lease payments, excluding projected future inflation, and take into account taxes recoverable, non-cancelable terms, and extension options when reasonably certain.

The payment flows are discounted using the Company's nominal incremental financing rate, as the interest rates implicit in third-party lease contracts are typically not readily determinable.

Remeasurements of the lease liability generally reflect changes resulting from contractual indices or rates, as well as changes in lease terms due to new expectations concerning extensions or terminations.

Interest incurred updates the lease liability and is classified as a financial expense, while payments reduce the carrying amount of the liability.

Payments associated with short-term leases (with a term of 12 months or less) or variable lease payments are recognized as expenses over the lease term.

For contracts in which the Company is the lessor

When the Company is the lessor under a contract classified as a finance lease, a receivable is recognized in an amount equal to the net investment in the lease, which consists of the lease payments receivable and any unguaranteed residual value for which the Company is responsible, discounted at the interest rate implicit in the lease.

Credit loss on a financial asset is measured as the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.

13 Provision for decommissioning of areas

The subsidiary Paraná Xisto has legal obligations related to the remediation of areas impacted by oil shale mining activities and to ensure the safe future use of the project area. The rehabilitation of degraded areas is systematically conducted throughout the operational life of the mines. As a result, the damage caused during mine preparation for the start of production is largely remediated in the subsequent years.

Forbes Resources Brazil Holding S.A.

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As of September 30, 2025, the Company has provisioned an amount of R\$ 39.905 for decommissioning of areas

	September 30, 2025	September 30, 2024
Provision for decommissioning of areas	29.575	73.213
Provision for environmental expenses	10.330	16.586
Total	39.905	89.799
Current	4.879	14.256
Noncurrent	35.025	75.543

As of September 30, 2025, 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.

Changes in the provision between September 30, 2025 and 2024 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.

Accounting practice

The recognition of legal obligations for environmental remediation of areas impacted by oil shale mining activities occurs as the mine development and production activities are carried out. The environmental damage substantially originates from the production phase of the mines and considering that overburden removal takes place almost concurrently with shale extraction, the recognition of the provision for related environmental remediation is recorded as part of production costs. Estimates are reviewed periodically based on current information on costs and expected remediation plans.

As of September 30, 2025 and 2024, the asset corresponding to the environmental liability was fully depreciated, and consequently, changes in the estimated costs for environmental remediation incurred during 2025 and 2024 were recognized in liabilities with a corresponding impact on profit or loss.

The effects of the present value adjustment of the provision are recognized as finance income (costs).

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(In thousands of reais)

14 Taxes

14.1 Income and social contribution taxes

	Current assets		Non current assets		Current liability		Non current liability	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current								
Income tax	2.090	11.068	-	-	2.049	438	-	-
Social contribution	2.873	4.189	-	-	717	158	-	-
	4.963	15.257	-	-	2.767	596	-	-
Deferred tax								
Income tax	-	-	38.141	68.159	-	-	5.677	-
Social contribution	-	-	13.731	24.537	-	-	2.044	-
	-	-	51.872	92.696	-	-	7.721	-
Total	4.963	15.257	51.872	92.696	2.767	596	7.721	-

The company and its subsidiaries recognizes deferred tax assets only related to timing differences.

Accounting practice

Income and social contribution tax expenses for the year are recognized in the statement of profit or loss unless they relate to items directly recognized in equity, and include both current and deferred taxes. These taxes are calculated based on rates of 15%, plus a 10% surtax on taxable profit computed on the Company's accounting records ('lucro real') for income tax purposes, and 9% on taxable profit ('lucro real') for social contribution purposes, considering the offsetting of income and social contribution tax losses, limited to 30% of taxable profit ('lucro real') for the year.

Current income and social contribution taxes

These are calculated based on taxable profit determined according to applicable legislation and the rates in effect at the end of the reporting period. Uncertainties regarding the treatment of income taxes are assessed periodically, taking into account the likelihood of acceptance by the tax authority.

Current income and social contribution taxes are presented net when there is a legally enforceable right to offset recognized amounts and when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Deferred income and social contribution taxes

Deferred taxes are generally recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts, and are measured using the rates expected to apply in the period in which the asset is realized or the liability is settled, based on rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, including unused tax losses and credits, to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be used, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction other than a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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Deferred income and social contribution taxes are presented net when there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

14.2 State VAT and other taxes and contributions

	Current assets		Non current assets		Current liability		Non current liability	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
State VAT (ICMS)	-	-	-	-	3.405	465	-	-
PPE State VAT (ICMS)	1.174	679	3.039	1.147	-	-	-	-
Federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	-	-	17.145	11.182	1.441	4.084	-	-
Royalties	-	-	-	-	1.344	1.310	-	-
Tax on Financial Transactions (IOF)	-	-	-	-	-	-	-	-
Withholding Income Tax	2.426	2.631	-	-	3.674	3.886	-	-
Other	321	331	-	-	387	2.599	-	-
Total	3.921	3.640	20.184	12.329	10.249	12.345	-	-

14.3 Tax installment plan

	Current liability		Non current liability	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current				
Installments				
Income tax paid in installments	5.425	4.327	7.190	8.982
Social contribution paid in installments	1.759	1.388	2.258	2.785
State VAT paid in installments	35.071	29.955	20.569	24.680
Total	42.255	35.670	30.016	36.446

15 Equity

15.1 Share capital

As of September 30, 2024, subscribed capital in the amount of R\$ 1,000.00 is represented by 1,000 common registered no-par value shares.

As of September 30, 2025, subscribed capital in the amount of R\$ 65,365,223.99 is represented by 65,365,224 common registered no-par value shares, as follows:

Capital subscription on July 18, 2022 – R\$1,000.00 – corresponding to 1,000 shares.

Capital subscription on September 17, 2025 – R\$ 65,364,224.29 – corresponding to 65,364,224 shares.

Forbes Resources Brazil Holding S.A.

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Accounting practice

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.

15.2 Income reserves

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 September 30, 2025 and 2024, no legal reserve was set up since the Company reported losses in both periods.

15.3 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:

- (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 September 30, 2025 and 2024, as the Company recorded losses in both years.

15.4 Other Comprehensive Income (Loss)

Due to the translation of the financial statements of its indirect subsidiary, whose functional currency is the Canadian Dollar, other comprehensive income (loss) was 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 on the reporting date.

All differences are recorded in the statement of profit or loss, except for the foreign exchange variation arising from the translation of the subsidiary's statement of financial position. This difference is recognized in other comprehensive income (loss).

Charges and tax effects related to the foreign exchange differences on these monetary items are also recognized in other comprehensive income.

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Notes to the Interim Consolidated Financial Statements

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16 Sales revenue

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Gross sales revenues	173.776	186.662	474.541	558.148
(-) Sales returns	(1.182)	(1.835)	(1.499)	(3.744)
(-) Commercial discounts	(5.639)	(1.636)	(11.287)	(13.781)
Sales taxes (*)	(41.858)	(28.597)	(98.920)	(126.596)
Net sales revenues	125.097	154.594	362.835	414.027
Net revenue by product				
Fuel Oil	89.681	123.150	270.219	317.385
Naphtha	16.824	16.276	45.575	50.323
Gas	8.149	8.291	19.790	21.583
Sulfur	6.668	3.032	17.214	7.466
LPG	3.642	3.755	9.541	16.872
Shale water	133	90	496	397
Total	125.097	154.594	362.835	414.027

(*) Includes PIS, COFINS and ICMS.

Accounting practice

The Group evaluates contracts with customers that will be subject to revenue recognition and identifies the distinct goods and services promised in each contract.

Performance obligations are defined as promises to transfer a product or service (or a group of products or services) that is distinct, or a series of distinct products or services that are substantially the same and have the same pattern of transfer to the customer.

The Group measures revenue at the amount of consideration it expects to be entitled to in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties. Transaction prices are based on contractually stated prices, which reflect the Company's pricing methodologies and policies based on market parameters.

The Group grants rebates to customers based on contractual clauses when pre-determined volume thresholds are reached. These rebates are considered a form of variable consideration and are estimated and recognized as a reduction in revenue at the time the sale is recognized, taking into account the likelihood that customers will achieve the pre-determined volumes that entitle them to such rebates. The rebates granted are presented as deductions from gross revenue in the statement of profit or loss for the year.

Revenue is recognized when a good is transferred—that is, when the customer obtains control over it—thus satisfying the performance obligation. This generally occurs at specific points in time upon delivery of the product.

Forbes Resources Brazil Holding S.A.

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(In thousands of reais)

17 Costs and expenses by nature

17.1 Cost of goods sold

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cost of goods sold				
Raw materials, supplies, contracted services, and other	(89.810)	(79.219)	(228.204)	(199.651)
Idle capacity costs	-	-	(25.174)	-
Depreciation	(8.369)	(13.477)	(29.979)	(40.821)
Obsolesce	(14.027)	-	(14.027)	-
Royalties	(3.640)	(4.275)	(10.235)	(11.787)
Freight	(524)	(565)	(1.614)	(6.080)
Storage	(1.383)	(4.088)	(8.068)	(8.546)
Personnel expenses	(17.693)	(15.341)	(40.273)	(36.385)
Total	(135.446)	(116.965)	(357.574)	(303.270)

Accounting practice

The cost of goods and services sold for the goods sold includes the recording of production costs—comprising the cost of direct materials and labor, and a proportional share of indirect manufacturing overhead based on the normal operating capacity of the respective products sold—and includes royalty costs arising from shale production.

17.2 Selling expenses

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Selling expenses				
Freight	2.540	0	(11)	(1)
Personnel	(660)	(894)	(1.619)	(1.906)
Contracted services	(c)	(265)	(763)	(862)
Depreciation	(8)	(7)	(25)	(18)
Other	-	(3.641)	-	(33.267)
Total	1.575	(4.807)	(2.418)	(36.054)

17.3 General and administrative expenses

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
General and administrative expenses				
Professional services	(13.851)	(32.113)	(43.560)	(39.617)
Personnel expenses	(6.352)	(5.100)	(15.299)	(11.670)
Asset write-offs	-	-	-	-
Consulting fees	-	-	-	-
Rentals	(1.121)	(897)	(3.239)	(2.762)
Depreciation and amortization	(401)	(502)	(1.160)	(1.466)
Utilities and services	(68)	(52)	(165)	(770)
General expenses	(609)	(438)	(2.166)	(1.136)
Maintenance	(1.122)	(1.172)	(3.269)	(3.944)
Total	(23.524)	(40.274)	(68.858)	(61.365)

Forbes Resources Brazil Holding S.A.

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17.4 Other operating income (expenses), net

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Rental income	1.675	1.100	4.054	2.514
Fair value adjustment – contingent consideration for the acquisition of subsidiary	10.699	-	10.699	-
Other	(651)	(426)	7.058	800
Total	11.723	674	21.811	3.313

18 Net finance income (costs)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Finance income				
Foreign exchange gains	28.723	39.867	97.524	40.967
Income from financial investments	688	4.337	1.970	5.905
Interest income from leases	92	89	274	263
Interest income from loans	-	279	540	468
Present value adjustment income – provision for decommissioning of areas	1.034	-	1.034	1.034
Other finance income	1.856	7.116	2.887	10.392
	32.393	51.689	104.229	57.997
Finance expense				
Lease finance costs	(175)	(71)	(511)	(297)
Interest expenses	(27.184)	(19.718)	(74.010)	(56.900)
Foreign exchange losses	(14.081)	(50.267)	(25.305)	(91.724)
IOF expenses	(217)	(161)	(1.454)	(557)
Other	(1.520)	(678)	(2.143)	(2.374)
	(43.177)	(70.894)	(103.424)	(151.853)
Net finance income (expense)	(10.784)	(19.205)	805	(93.856)

19 Provision for contingencies

The Group recognizes provisions in amounts sufficient to cover losses considered probable and for which a reliable estimate can be made.

Legal proceedings that represent present obligations for which the outflow of resources is not probable, or for which a sufficiently reliable estimate of the amount cannot be made, are not recognized but are disclosed, unless the likelihood of an outflow is remote.

As of September 30, 2025, labor lawsuits for which the likelihood of loss is considered probable by management and its internal and external legal advisors totaled R\$ 352.

In 2024, the Company recognized a provision for tax risks related to the payment of ICMS tax on triangular oil sales operations involving inventories stored at third-party locations. Based on opinions and technical assessments from the Company's legal advisors, in the event of legal disputes regarding this matter, the likelihood of loss and disbursement by the Company is deemed probable, and thus, the corresponding amount was recognized as a contingent tax liability.

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The amounts of provision for contingencies are shown below.

	Consolidated		
	Labor	Tax	Total
Balance as of September 30, 2024	352	6,418	6.771
Balance as of September 30, 2025	1.562	28.894	30.456

Changes in the provision for contingencies during the fiscal year are as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Open balance	16.349	6.418	16.942	6.418
Additions / exclusions, net	11.428	352	10.835	352
Monetary adjustment	2.679	-	2.679	-
End balance	30.456	6.771	30.456	6.771

Accounting practice

The Company recognizes provisions for losses referring to legal and administrative proceedings when, based on technical assessments from its legal advisors and Management's judgment, the disbursement of future cash is considered probable and the other conditions for recognizing a provision are met.

Contingent liabilities with a probable risk of loss that cannot be reliably measured, and those with a possible risk of loss, are disclosed in the notes to the financial statements.

Contingent assets are not recognized, but are disclosed in the notes to the financial statements when the inflow of economic benefits is probable. If the inflow of economic benefits is virtually certain, the related asset is no longer considered contingent and its recognition is appropriate.

20 Risk Management and Financial Instruments

20.1 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 September 30, 2025, 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.

20.2 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.

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	September 30, 2025	September 30, 2024
Assets	4.714	19.793
Accounts receivable	22.340	17.450
Related parties	-	350
Leases	2.830	3.368
Restricted deposits	4.816	19.596
	34.773	64.645

	September 30, 2025	September 30, 2024
Liabilities		
Suppliers	67.077	36.039
Leases	6.517	4.656
Loans and financing	440.301	229.267
Contingent consideration for the acquisition of subsidiary	48.713	81.478
	564.993	411.078

20.3 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:

20.3.1 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.

20.3.2 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.

20.4 Market risk

20.4.1 Interest rate risk

This arises from the possibility that the Company may incur gains or losses due to fluctuations in interest rates applicable to its financial assets and liabilities. As of September 30, 2025, the Company had no material exposure to interest rate risk, since its financing agreements carry fixed interest rates.

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20.4.2 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.

20.4.3 Currency Risk

The Company is exposed to currency risk in foreign operations due to differences in the currencies involved in loans, borrowings, and intercompany agreements, primarily in USD – U.S. dollars. Foreign exchange rate risk refers to changes in foreign exchange rates that could cause the Company to incur unexpected losses, resulting in a reduction of assets or an increase in liabilities. As of September 30, 2024, the Company had the following net exposure to foreign exchange differences in assets and liabilities from transactions denominated in foreign currency (USD):

Three months ended September 30,	2025	2024
Loans and borrowings	440.301	448.390
Net foreign exchange exposure	440.301	448.390

Sensitivity analysis

Based on the financial instruments denominated in U.S. dollars as of September 30, 2025, 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.

	30/09/2025	US\$ rise		US\$ fall	
		25%	50%	-25%	-50%
Exchange rate fluctuation (US\$)	440.301	550.376	660.451	330.225	220.150

21 Events after the reporting period

On November 18, 2025, the CADE Secretariat approved the 50% participation of Nice in the Joint Venture for the operation of Paraná Xisto (PX Energy) with Questerre.