Forbes Resources Brazil Holding S.A.

Interim condensed consolidated financial statements (unaudited)

2026 SECOND QUARTER REPORT

Forbes Resources Brazil Holding S.A.

Interim Consolidated Statements of financial position

(In thousands of reais)

Assets	**Note**	**30 June, 2026**	**31 December, 2025**
Current			
Cash and cash equivalents	7	30.507	1.238
Accounts receivable	9	39.575	28.878
Inventory	11	49.023	34.377
Leases	17.1	405	406
Income and social contributions	19.1	26.554	2.815
Taxes and Contributions		9.993	4.542
Prepaid Expenses		10.190	1.526
Financial instrument	23	3.597	-
Other assets		3.015	9.980
		172.859	**83.762**
Non-current			
Restricted deposits	8	9.150	4.286
Taxes and contribuitions		23.503	20.459
Leases	17.1	2.541	2.566
Financial instrument	17.2	13.268	-
Other non-current assets		60	45
Property, plant and equipment	12.1	169.701	173.735
Intangible assets	12.2	49.918	51.555
		268.141	**252.646**
Total assets		**441.000**	**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	30 June, 2026	31 December, 2025
Current			
Trade accounts payable	13	70.597	76.026
Advances	15	22.650	21.978
Leases	17.2	2.196	3.804
Income and social contributions taxes	19	9.809	7.400
Taxes and contributions		26.850	37.018
Labor and social obligations		7.878	8.665
Contract liabilities	20	57.195	8.104
Contingent consideration for acquisition of subsidiary	14	29.774	13.037
Loans and financing	16	-	31.499
Related parties	10	33.290	7.272
Provision for decommissioning of areas	18	6.004	5.549
Provision for contingencies		12.539	11.834
Other liabilities		11.477	1.977
		290.259	**234.163**
Non-current			
Trade accounts payable	13	252	406
Lease liability	17.2	1.404	1.756
Deferred tax liability		21.573	28.649
Contingent consideration for acquisition of subsidiary	14	8.372	24.576
Provision for decommissioning of areas	18	43.901	46.341
Income and social contributions taxes	19	5.119	7.881
Taxes and contributions	19	8.071	13.031
Loans and financing	16	474.939	467.553
Related Party (Questerre)	10	24.611	8.382
Provision for contingencies		21.413	19.676
Other liabilities		3.454	168
		613.109	**618.419**
Equity	**21**		
Subscribed capital		65.365	65.365
Unpaid capital		(1)	(1)
Reserva de capital		7.046	7.046
Deficit		(588.900)	(588.900)
Gain/loss of the period		53.943	-
Other comprehensive income		179	316
		(462.368)	**(516.174)**
Total liabilities and shareholders's equity		**441.000**	**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	Three months ended June 30,		Six months ended June 30,	
		2026	**2025**	**2026**	**2025**
Revenue	22	151.294	95.088	275.140	237.739
Cost of goods sold	23.1	(91.256)	(116.211)	(176.850)	(223.062)
Gross profit		**60.038**	**(21.123)**	**98.290**	**14.677**
Expenses					
Selling	23.2	(1.818)	(2.503)	(3.101)	(3.994)
General and administrative	23.3	(18.463)	(20.648)	(29.567)	(45.311)
Other operating income (expenses)	23.4	(19.211)	3.160	(19.876)	10.656
		(39.492)	**(19.991)**	**(52.544)**	**(38.649)**
Income before finance income (costs) and taxes		20.546	(41.114)	45.746	(23.972)
Net finance income (costs)	24	**32.707**	**2.956**	**1.121**	**12.598**
Finance costs		(50.228)	(28.893)	(118.779)	(60.272)
Finance income		82.935	31.849	119.900	72.870
Profit (losses) before taxes		**53.253**	**(38.158)**	**46.867**	**(11.374)**
Income and social contribution taxes		**27.779**	**(472)**	**7.076**	**(4.735)**
Deferred taxes		27.779	(472)	7.076	(4.735)
Net income (loss) for the period		**81.032**	**(38.630)**	**53.943**	**(16.109)**

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)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Profit (loss)	81.032	(38.630)	53.944	(16.085)
Foreign currency translation adjustments	(869)	278	(137)	2.980
Total comprehensive income (loss)	**80.163**	**(38.352)**	**53.807**	**(13.105)**

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 contribuition	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 contribuition	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	53.943	-	53.943
Other comprehensive income	-	-	-	-	-	(137)	(137)
Appropriation of loss	-	-	-	-	-	-	-
Balance as of June 30, 2026	65.365	(1)	7.046	(588.900)	53.943	179	(462.368)

(In thousands of reais)

	Three months ended June 30,		Six months ended June 30,	
Cash flow from operating activities	**2026**	**2025**	**2026**	**2025**
Net income	**81.031**	**(38.848)**	**53.943**	**(16.109)**
Fair value adjustment of contingent consideration on subsidiary acquisition	15.467	-	13.570	-
Provision for asset retirement obligations	1.735	80	9.433	-
Provision for inventory obsolescence and NRV	(459)	(80)	(394)	(80)
Provision for risks	67	(615)	67	(593)
Depreciation and amortization	8.582	8.637	17.098	23.150
Write-off of assets	22	-	22	-
Deferred and current income tax and social contribution	(27.779)	9.093	(7.077)	1.690
Debenture issuance costs	951	-	1.926	-
Financial result	(32.037)	17.000	(1.551)	4.239
Adjusted net income	**47.581**	**(4.733)**	**87.038**	**12.297**
(Increase)/decrease in operating assets				
Trade accounts receivable	(11.142)	11.206	(19.412)	(7.423)
Recoverable taxes	(21.379)	10.784	(33.025)	(3.671)
Inventories	(9.972)	7.393	(14.252)	683
Other assets	1.203	(12.165)	7.089	(10.346)
Prepaid expenses	(9.031)	1.853	(8.655)	3.167
Lease asset	-	204	-	204
	(50.321)	**19.275**	**(68.255)**	**(17.386)**
Increase/(decrease) in operating liabilities				
Accounts payable and accrued liabilities	19.043	13.241	3.831	19.200
Payment of environmental recovery costs	(1.834)	3.735	(5.292)	-
Social and labor obligations	721	2.066	(787)	2.810
Tax obligations	(3.433)	(33.110)	(6.427)	(17.365)
Lease liability	-	(931)	-	(931)
Contract liabilities with customers (VEF)	24.467	-	49.091	-
Other accounts payable	7.148	8.827	24.560	60.600
	46.112	**(6.173)**	**64.976**	**64.313**
		-		
Increase/(decrease) in working capital	**(4.209)**	**13.103**	**(3.279)**	**46.928**
Income tax and social contribution paid	(4.421)	1.519	(6.841)	(2.410)
Interest paid on Income tax and social contribution	(1.497)	(534)	(1.785)	(932)
Interest paid	(2.367)	-	(2.367)	-
Net cash from operating activities	**35.088**	**9.355**	**72.767**	**55.883**
Cash flow from investing activities				
Acquisition of property, plant and equipment	(4.102)	(38.295)	(13.151)	(50.474)
Loans granted to related parties	-	7.722	-	271
Lease received	109	(103)	216	-
Payment of contingent consideration (earnout)	(5.884)	-	(8.255)	-
Payments of interest on contingent consideration (earnout)	(349)	-	(349)	-
Restricted cash	(4.574)	(3.599)	(4.574)	(3.599)
Net cash used in investing activities	**(14.800)**	**(34.276)**	**(26.113)**	**(53.803)**
Cash flow from financing activities				
Loans and financing contracted	-	(26.642)	**-**	(26.642)
Loans taken from related parties	0	-	16.456	-
Amortization of loans and intercompany loans	(12.299)	-	(28.672)	-
Amortization of lease principal	(964)	515	(1.911)	-
Payments of interest on loans and leases	(2.986)	19.819	(3.121)	-
Net cash from financing activities	**(16.249)**	**(6.308)**	**(17.248)**	**(26.642)**
	-			
Effect of exchange rate variation on translation adjustment	(869)	278	(137)	2.980
Net increase (decrease) in cash and cash equivalents	**3.170**	**(30.951)**	**29.269**	**(21.582)**
	-			
Cash and cash equivalents at the beginning of the period	27.337	42.342	1.238	32.973
Cash and cash equivalents at the end of the period	30.507	11.391	30.507	11.391
Net increase in cash and cash equivalents	**3.170**	**(30.951)**	**29.269**	**(21.582)**

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

1 Operating Context

1.1 The Company and Its Operations

Forbes Resources Brasil 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 Brasil Holding S.A. to 2744026 Alberta Ltd., a subsidiary of Questerre Energy Corporation ("QEC").

1.3 Going Concern

For the period ended June 30, 2026, the Company reported a income of R$ 81,032 (Q2 2025: loss of R$ 38,630), as of June 30, 2026 the Company had net working capital deficit of R$ 117,401, (December 31, 2025: net working capital deficit of R$ 150,401), and shareholders' deficit amounting to R$ 462,368 (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 half of 2026, the Company generated positive operating cash flow and continued to benefit from long-term customer 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 Consolidated Financial Statements

The 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 August 31, 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.

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.

(In thousands of reais)

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 June 30, 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

	June 30, 2026	December 31, 2025
Cash and banks	17.922	1.238
Finance investments	12.585	-
Total	**30.507**	**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 Restricted deposit

	June 30, 2026	December 31, 2025
Restricted deposits	9.150	4.286
Total	**9.150**	**4.286**

The Company maintains deposits with financial institutions to comply with the requirements of ANP Resolution No. 854/2021. These investments have the characteristics of restricted cash and are only utilized annually, following ANP's review of the environmental liabilities and determination of the amount required to be maintained as a restricted deposit.

In compliance with the requirements of ANP Resolution No. 854/2021, in 2026 the Company maintained a surety bond with BMG in the amount of BRL 13,225. In 2026, ANP increased the required guarantee, through Official Letter No. nº 1/2026/SDP-CGED/SDP/ANP-RJ, to BRL 15,050, the Company increased required collateral from 30% to 60%.

(In thousands of reais)

As of June 30, 2026, the Company had deposited BRL 9,150 as collateral related to the surety bond, 4,286 as of December 31, 2025.

9 Accounts receivable

	June 30, 2026	December 31, 2025
Accounts receivables	39.575	28.878
Total	**39.575**	**28.878**

The maturities of trade receivables are presented below:

	June 30, 2026	December 31, 2025
Amounts not yet due	38.806	27.920
Past due		
Up to thirty days	769	958
Total	**39.575**	**28.878**

The Company and its subsidiary have no history of losses on trade receivables and, therefore, as of June 30, 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 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.

10 Related parties

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

	Receivable		Payable	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Loans	-	-	24.611	8.382
Intercompany contracts			7.307	-
Intercompany pre-paid	-	-	25.983	7.272
Total	**-**	**-**	**57.901**	**15.654**
Current	-	-	33.290	7.272
Noncurrent	-	-	24.611	8.382
Total	**-**	**-**	**57.901**	**15.654**

(In thousands of reais)

11 Inventories

		June 30, 2026	December 31, 2025
Finished goods	(i)	11.770	10.588
Finished goods held by third parties	(ii)	9.911	-
In-process products	(iii)	2.339	3.506
Materials and supplies	(iv)	39.947	35.621
Provision for inventory obsolescence		(14.944)	(15.262)
Provision for adjustments to net realizable value		-	(76)
Total		**49.023**	**34.377**

(i) Includes fuel oil, LPG, sulfur, naphtha, shale water and fuel gas
(ii) Includes OTE fuel oil stored in third-party tanks. In 2026, the subsidiary Paraná Xisto entered into a rent 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

(In thousands of reais)

12 Property, plant and equipment and intangible assets

12.1 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	-	-	1.366	9.891	-	16	135	11.407
Write-offs	-	-	-	-	-	(22)	-	(22)
Transfers	-	-	3.495	(3.455)	-	-	(40)	(0)
Depreciation	-	(1.386)	(12.146)	-	-	(1.887)	-	(15.419)
Balance as of June 30, 2026	30.923	47.353	64.387	18.951	5.217	2.770	101	169.701
Cost	30.923	57.408	268.502	18.951	5.217	15.393	101	396.495
Accumulated depreciation	-	(10.055)	(204.115)	-	-	(12.623)	-	(226.794)
Balance as of June 30, 2026	30.923	47.353	64.387	18.951	5.217	2.770	101	169.701
Useful life in years		18-21	2-31			1-5		

(In thousands of reais)

12.2 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	(959)	(720)	-	(1.679)
Balance as of June 30, 2026	28.787	21.077	55	49.918
Cost	45.641	25.014	55	70.710
Accumulated amortization	(16.854)	(3.938)	-	(20.792)
Balance as of June 30, 2026	28.787	21.077	55	49.918
Useful life in years	16	1-25		

13 Trade accounts payable

	June 30, 2026	December 31, 2025
Domestic	59.291	67.800
Foreign	11.558	8.632
Total	**70.849**	**76.432**
Current	70.597	76.026
Non-current	252	406

14 Contingent consideration for the acquisition of a subsidiary

	June 30, 2026	December 31, 2025
Current	29.774	13.037
Non-current	8.372	24.576
Total	**38.146**	**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.

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

(In thousands of reais)

	June 30, 2026	December 31, 2025
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	13.570	(13.758)
End balance	**38.146**	**37.613**

15 Advances from customers

	June 30, 2026	December 31, 2025
Advances from customers	22.650	21.978
Total	**22.650**	**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:

	June 30, 2026	December 31, 2025
Opening balance	**21.978**	**624**
Additions	2.745	42.105
Recognized as revenue during the year	(2.073)	(20.751)
Closing balance	**22.650**	**21.978**

16 Loans and financing

The composition of the Company's borrowings at June 30, 2026 and December 31, 2025 is as follows:

		June 30, 2026	December 31, 2025
Loans from financial institutions			
Debentures	15.1	474.939	467.553
Loans from suppliers and customers			
Debt acknowledgment	15.2	-	31.499
Closing balance		**474.939**	**499.052**
Current		-	31.499
Non-current		474.939	467.553

(In thousands of reais)

16.1 Secured Bonds

	Counterparty	Issuance	Valor nominal (USD)	Maturity	Currency	Annual rate	June 30, 2026	December, 31, 2025
Secured Bonds	Nordic AS	24/04/2024	80.000	24/04/2028	USD	10%	-	467.553
Secured Bonds	Nordic AS	24/04/2024	80.000	24/04/2028	USD	16%	474.939	-
Total							**474.939**	**467.553**
Current							-	-
Non-current							474.939	467.553

On April 24, 2024, the Company issued secured bonds with an aggregate principal amount of US$ 80.0 million maturing on 24 April 2028. Nordic Trustee AS acts as a trustee for the bond holders and the subsidiary PX Energy is the guarantor, having pledged all of its shares and the credit rights over its trade receivables as collateral.

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 September 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.

(In thousands of reais)

The movement in borrowings during the year is as follows:

	June 30, 2026	December 31, 2025
Opening Balance	467.553	494.239
(+) Loans obtained	-	-
(+) Interest accrued	32.775	60.956
(+/-) Foreign exchange variation	(27.314)	(55.060)
(-) Principal repayment	-	-
(-) Interests payments	-	(38.422)
(-) Issuance costs	-	-
(+) Amortized issuance costs	1.925	5.840
Closing Balance	**474.939**	**467.553**
Current	-	-
Non-current	474.939	467.553

The current balance of the Bonds is as follows:

	June 30, 2026	December 31, 2025
Principal amount	414.128	440.192
Accrued interests	67.871	36.927
Nominal value	**481.999**	**477.119**
Issuance costs	(7.060)	(9.567)
Carrying amount	**474.939**	**467.553**
Fair value of embedded derivative related to interest on bonds	(16.865)	-
Fair value of embedded derivative and Bonds	**458.074**	**467.553**

At 30 June 2026 the carrying amount of 474.939 BRL comprised principal of R$ 414.128 BRL, accrued interest of R$ 67.871 and unamortized issue costs of R$ (7.060) totaling R$ 474.939.

16.2 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 June 30, 2026, the fair value of the embedded derivative was R$ 16,865 and has been presented separately on the Balance Sheet, as financial instrument. For the three months ended June 30, 2026, the Company recognized R$ 55,695 related to the change in fair value of the embedded derivative within finance gain 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 2 fair value measurement within the fair value hierarchy.

(In thousands of reais)

16.3 Loans from third parties – customers and suppliers

Prior to the three-month period ended June 30, 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 June 30, 2026, the Company had borrowings and financing amounts arising from these contractual negotiations with customers and suppliers, which had the following movement:

	June 30, 2026	December 31, 2025
Opening balance	**31.499**	**-**
(+) Debt recognition	-	29.065
(+) Interest accrued	-	4.100
(+) Penalties	-	271
(-) Payment	(31.499)	(1.937)
Closing balance	**-**	**31.499**
Current	-	31.499
Non-current	-	-

17 Leases (Consolidated)

17.1 Lease receivables (lessor)

As of June 30, 2026, the movement of the lease contract recognized as an asset by the subsidiary is shown below:

					Consolidated
	Balances as of 12/31/2025	Receipts	Interest Income	Remeasurements	Balances as of 06/30/2026
Lease receivables	2.972	(215)	189	-	2.946
Total	**2.972**	**(215)**	**189**	**-**	**2.946**
Current	406				405
Non-current	2.566				2.541

					Consolidated
	Balances as of 12/31/2024	Receipts	Interest Income	Remeasurements	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

(In thousands of reais)

17.2 Lease liability (lessee)

As of June 30, 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	(127)	(1.593)	(185)	(1.905)
Interest payment	(108)	(120)	(66)	(294)
Charges Incurred in the Period	91	92	62	245
Remeasurements	(22)	-	16	(6)
Balances as of June 30, 2026	**1.238**	**1.411**	**951**	**3.600**
Current				2.196
Non-current				1.404

18 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.

	June 30, 2026	December 31, 2025
Provision for decommissioning of areas	37.923	39.350
Provision for environmental expenses	11.982	12.540
Total	**49.905**	**51.890**
Current	6.004	5.549
Noncurrent	43.901	46.341

As of June 30, 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.

	June 30, 2026	December 31, 2025
Opening balance	51.890	51.284
(+) Provision for area dismantling	9.433	14.011
(-) Payments made for environmental remediation	(5.292)	(14.331)
(+/-) Provision/Reversal of NPV adjustment for dismantling of areas	(6.125)	926
Closing balance	**49.906**	**51.890**

(In thousands of reais)

Changes in the provision between June 30, 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.

19 Taxes

19.1 Income and social contribution taxes

	Currrent assets		Non current assets		Current liability		Non current liability	
Current	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Income tax	19.592	2.090	-	-	5.558	-	-	-
Social contribuition	6.962	725	-	-	1.954	-	-	-
	26.554	**2.815**	-	-	**7.512**	-	-	-
Installments								
Income tax	-	-	-	-	1.761	5.588	3.911	6.009
Social contribuition	-	-	-	-	536	1.812	1.208	1.872
	-	-	-	-	**2.297**	**7.400**	**5.119**	**7.881**
Deferred tax								
Income tax	-	-	-	-	-	-	15.862	21.065
Social contribuition	-	-	-	-	-	-	5.711	7.584
	-	-	-	-	-	-	**21.573**	**28.649**
Total	**26.554**	**2.815**	-	-	**9.809**	**7.400**	**26.692**	**36.530**

20 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 June 30, 2026 is presented below:

(In thousands of reais)

	12/31/2025	Additions	Withdrawals	06/30/2026
Sulfur	391		(391)	-
Fuel oil	7.713	57.023	(7.541)	57.195
Total	**8.104**	**57.023**	**(7.932)**	**57.195**

	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**

21 Equity

21.1 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.

21.2 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 June 30, 2026 and 2025, no legal reserve was set up.

21.3 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 June 30, 2026 and 2025, as the Company recorded losses in both years.

21.4 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.

(In thousands of reais)

22 Sales revenue

	Three months ended June 30		*Six months ended June 30,*	
	2026	**2025**	**2026**	**2025**
Gross sales revenues	228.259	126.643	414.619	300.766
(-) Sales returns	(286)	(316)	(915)	(316)
(-) Commercial discounts	-	(3.868)	-	(5.649)
Sales taxes (*)	(76.679)	(27.371)	(138.564)	(57.062)
Net sales revenues	**151.294**	**95.088**	**275.140**	**237.739**
Net revenue by product				
Fuel Oil	96.408	72.391	177.970	180.538
Naphtha	26.467	11.022	38.825	28.751
Gas	7.341	3.591	14.850	11.641
Sulfur	12.069	7.841	25.592	10.546
LPG	9.009	151	17.903	5.900
Shale water	-	92	-	363
Total	**151.294**	**95.088**	**275.140**	**237.739**

(*) 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.

23 Costs and expenses by nature

23.1 Cost of goods sold

	Three months ended June 30		*Six months ended June 30,*	
Cost of goods sold	**2026**	**2025**	**2026**	**2025**
Raw materials, suppliers, contracted services, and other	63.149	68.563	124.713	138.392
Idle capacity costs	-	25.174	-	25.174
Depreciation	8.148	7.102	16.232	21.611
Inventory loss accrual	(459)	-	(394)	-
Royalties	5.237	1.708	9.003	6.595
Freight	1.450	296	1.873	1.090
Storage	2.144	3.150	2.144	6.685
Personnel expenses	11.587	9.284	23.279	22.581
Other	-	934	-	934
Total	**91.256**	**116.211**	**176.850**	**223.062**

23.2 Selling expenses

	Three months ended June 30		*Six months ended June 30,*	
Selling expenses	**2026**	**2025**	**2026**	**2025**
Freight	977	1.761	1.283	2.550
Personnel	348	492	1.085	959
Contracted services	503	277	724	469
Depreciation	8	8	17	16
Other	(18)	(35)	(8)	-
Total	**1.818**	**2.503**	**3.101**	**3.994**

(In thousands of reais)

23.3 General and administrative expenses

	Three months ended June 30		*Six months ended June 30,*	
General and administrative expenses	**2026**	**2025**	**2026**	**2025**
Professional services	13.414	13.005	18.582	29.685
Personnel expenses	2.148	3.979	5.566	8.947
Rentals	882	1.133	1.706	2.118
Depreciation and amortization	425	380	849	759
Utilities and services	49	51	92	97
General expenses	451	955	608	1.557
Maintenance	1.094	1.145	2.164	2.148
Total	**18.463**	**20.648**	**29.567**	**45.311**

23.4 Other operating income (expenses), net

	Three months ended June 30		*Six months ended June 30,*	
Rental income	**2026**	**2025**	**2026**	**2025**
Rental income	1.365	1.337	2.541	2.380
Fair value adjustment - contingent consideration for acquisition of subsidiary	(15.467)	-	(13.570)	-
Others	(5.109)	1.823	(8.847)	8.276
Total	**(19.211)**	**3.160**	**(19.876)**	**10.656**

24 Net finance income (costs)

	Three months ended June 30		*Six months ended June 30,*	
Finance income	**2026**	**2025**	**2026**	**2025**
Foreign exchange gains	20.490	30.639	54.650	69.835
Income from financial investments	572	684	724	1.282
Interest income from leases	95	91	189	182
Interest income from loans	-	163	-	540
Present value adjust income – provision for decommissioning of areas	4.017	-	6.125	-
Discounts obtained	2.017	-	2.467	-
Income Embedded Derivative	55.695	-	55.695	-
Other finance income	50	272	50	1.031
	82.936	**31.849**	**119.900**	**72.870**
Finance expense				
Present value adjustment expenses – provision for decommissioning of areas	-	-	-	-
Lease finance costs	(110)	(159)	(245)	(337)
Interest expenses	(26.475)	(20.863)	(42.136)	(46.538)
Foreign exchange losses	(17.953)	(6.349)	(26.100)	(11.225)
IOF expenses	(224)	(587)	(348)	(1.237)
Expenses with discounts granted	(4.243)	-	(8.714)	-
Expenses related to the issuance of amortized debentures	(951)	(935)	(1.926)	(935)
Expense Embedded Derivative	-	-	(38.830)	-
Other	(273)	-	(480)	-
	(50.229)	**(28.893)**	**(118.779)**	**(60.272)**
Net finance income (expense)	**32.707**	**2.956**	**1.121**	**12.598**

(In thousands of reais)

25 Risk Management and Financial Instruments

25.1 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 June 30, 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,

25.2 Measurement of Financial Instruments

There were no significant changes in the Group's financial risk-management objectives or policies since 31 December 2025, except as described below and in Note 15.

Fair value of financial instruments

The Company's financial instruments are measured at amortized cost, except for the contingent consideration from the acquisition of a subsidiary and embedded derivative separated from the secured bonds (note 16.2), which is measured at fair value. The fair values of these financial instruments are equivalent to their carrying amounts.

Fair value measurements	Level	30/06/2026	31/12/2025
Embedded derivative – secured bonds	2	16.865	-
Contingent consideration	3	38.146	37.613
Total		**55.011**	**37.613**

There were no transfers between levels of the fair value hierarchy during the period.

25.3 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:

25.3.1 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.

(In thousands of reais)

25.3.2 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.

The table below summarises the Group’s financial liabilities by maturity.

Financial Liabilities	Less than 1 year	1 -2 year	Remaining year	Total
Accounts payable and accrued liabilities	70.597	252	-	70.849
Advances from customers	22.650	-	-	22.650
Lease liabilities	2.196	368	1.036	3.600
Income and social contribution taxes	9.809	3.976	1.143	14.928
Taxes and contributions	26.850	3.118	4.953	34.921
Labor and social obligations	7.878	-	-	7.878
Contract liabilities	57.195	-	-	57.195
Contingent consideration for original acquisition of PX Energy	29.774	8.372	-	38.146
Loans and financing	-	474.939	-	474.939
Related parties	33.290	-	24.611	57.901
Provision for decommissioning of areas	6.004	2.806	41.095	49.905
Provision for contingencies	12.539	-	21.413	33.952
Deferred tax liability	-	-	21.573	21.573
Other liabilities	11.478	3.453	-	14.931
Total	**290.260**	**497.284**	**115.824**	**903.368**

25.4 Market risk

25.4.1 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 June 30, 2026, the Company was exposed to interest rate fluctuations, since part of its borrowings arising from debt acknowledgment agreements bear floating interest rates.

			Rate increase		Rate decrease	
	Balance as of 06/30/2026	Rate as of 06/30/2026	25%	50%	-25%	-50%
IPCA fluctuation	17.940	5,33%	1.195	1.434	717	478
Total	**17.940**		**1.195**	**1.434**	**717**	**478**

As of June 30, 2026, the Company was exposed to variable pricing risk related to financing agreements indexed to Brent crude oil prices.

			Interest rate at					
	Principal as of 06/30/2026	Rate as of 06/30/2026	4%	8%	10%	12%	16%	20%
Brent linked interest	474.939	16%	18.998	37.995	47.494	56.993	75.990	94.988
Total	**474.939**		**18.998**	**37.995**	**47.494**	**56.993**	**75.990**	**94.988**

(In thousands of reais)

25.4.2 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.

25.4.3 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 June 30, 2026, the Company had the following net exposure to foreign exchange differences in assets and liabilities from transactions denominated in foreign currency (USD):

	June 30, 2026	December 31, 2025
Loans and borrowings	(474.939)	(467.553)
Payable loans	(8.382)	(8.382)
Advances from related parties	(25.983)	(7.272)
Insurance	-	(1.871)
Suppliers	(7.738)	(6.761)
Net foreign exchange exposure	**(517.042)**	**(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.

		US$ rise		US$ fall	
	30/06/2026	25%	50%	-25%	-50%
Exchange rate fluctuation (US$)	517.012	646.266	775.519	387.759	258.506

26 Subsequent events

Subsequent to June 30, 2026, the Company temporarily shut down the PX Energy facility following a critical pipe failure in the furnace that supplies heat to the main processing facility. No injuries occurred and no damage was sustained to the main processing facility. The shutdown is expected to last approximately three to four weeks, and the direct cost of corrective work is estimated at approximately R$ 3,5 million. The financial impact of lost production and revenue cannot yet be reliably estimated.