

INDEPENDENT DILIGENCE REPORT

Phoenix Energy One, LLC

(formerly Phoenix Capital Group Holdings, LLC)

SUBJECT INSTRUMENTS

Unsecured corporate bonds (Rule 506(c), Adamantium, Registered Notes, FlexNotes) and Series A Preferred Shares (NYSE American: PHXE-P)

PREPARED BY	DATA AS OF	RESEARCH DATE
AltStreet Research Desk	June 30, 2026 (latest filed period)	August 29, 2026

This is a published sample built entirely from public-record research, demonstrating the format, scope, and evidence standards of a commissioned AltStreet Diligence Report. A commissioned engagement is scoped to the client's specific decision and may include client-provided documents. Independent research; not investment advice.

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SIGNATURE EXHIBITS

Figure 2, the priority ladder, and Section 10, the claim-verification matrix, carry the report's core evidence.

EVIDENCE LABELS

Five labels appear throughout: Confirmed, Derived, Attributed, Disputed, Not located. Defined in Section 01.

TRACEABILITY

Every material figure traces to a numbered document in the Source Register, Appendix A.

Engagement scope, independence, and limitations

Scope of this report

This report examines Phoenix Energy One, LLC (Delaware; SEC CIK 0001818643), an oil and gas exploration and production company that finances itself primarily by selling debt securities directly to individual investors, together with its financing subsidiary Adamantium Capital, LLC (CIK 0001994177). The research covers:

- The complete SEC filing lifecycle: the FY2025 Form 10-K, Q1 and Q2 2026 Form 10-Qs, four Regulation A annual reports (FY2021 through FY2024), Form D and D/A filings for both private programs, the FlexNotes registration statement (504 pages), the Series A Preferred offering circular, and 8-K disclosures including non-reliance and covenant-waiver events
- Capital structure and creditor priority, reconciled per series to the filed totals
- Financial condition across ten filed periods, FY2021 through Q2 2026
- Legal, enforcement, and principal-background research across SEC, FINRA, state, and federal court lanes
- A 104-page capture of the issuer's marketing site (August 2026), tested claim by claim against the filings

Independence and conflicts

AltStreet has no financial relationship with Phoenix Energy One, LLC, Adamantium Capital, LLC, or any affiliated entity, and received no compensation from any of them. AltStreet reports are commissioned by the buy side and independent research clients. The issuer, sponsor, manager, or platform being examined cannot pay AltStreet for the engagement, and commissioned work never changes AltStreet's published editorial coverage.

Evidence standards and source taxonomy

Every material claim in this report carries one of five labels.

LABEL	MEANING
CONFIRMED	Stated in a primary-source document (SEC filing, court record) cited in the Source Register
DERIVED	Computed from stated primary-source figures; the arithmetic is shown
ATTRIBUTED	Reported by a named third party; carried as attributed reporting, not as established fact
DISPUTED	Subject to conflicting accounts; both sides are carried
NOT LOCATED	Searched for and not found; a search result, not a guarantee of absence

Limitations

This report describes what the located public record shows as of the research date. It cannot guarantee outcomes, verify internally estimated figures (such as the issuer's reserve estimates), or surface facts absent from the public record. The issuer's disclosure controls were concluded not effective at December 31, 2025 **CONFIRMED** (FY2025 10-K), which is itself a limitation on the reliability of the underlying record and is treated as a finding. No communication with the issuer was undertaken for this sample.

Executive findings

Phoenix is two verifiable stories at once. It is a genuine operating oil producer: the seventh-largest crude producer in the Williston Basin per its own 10-K, with revenue growing from \$57.6 million to \$687.2 million across FY2022 to FY2025 and a first-ever annual profit in 2025. It is also a leveraged, refinancing-dependent issuer whose retail investors hold unsecured claims behind a \$525 million secured institutional lender, and whose own filings state that 2025 operating cash flow alone could not service the debt. Every finding below comes from the issuer's own filings or the located public record.

01

Structural subordination HIGH

Every retail note program is unsecured (the FlexNotes hold a junior lien) and sits behind a \$525 million senior secured facility from Fortress Credit Corp. affiliates, secured by substantially all assets, priced at SOFR plus 7.10 percent, with exit premiums of 1.12x to 1.18x and a mandated hedge program covering 75 percent of projected production. CONFIRMED The word "Fortress" does not appear anywhere in the 104-page marketing-site capture. CONFIRMED (capture, August 2026).

02

Covenant compliance by waiver HIGH

All three Fortress financial covenant families failed at December 31, 2025 and were waived in a February 12, 2026 amendment under which Fortress simultaneously lent \$75 million more. The current-ratio covenant then failed again in each month from April through July 2026, and a swap covenant at June 30, 2026; both were waived on August 10, 2026. CONFIRMED Covenant compliance at two consecutive test periods has depended on the senior lender's accommodation.

03

Interest mathematics HIGH

Contracted future interest on the debt book at December 31, 2025 was \$1.538 billion, exceeding the \$1.53 billion of principal itself. CONFIRMED In FY2025 the company paid \$98.6 million of interest in cash against \$160.2 million of stated interest cost; the difference of approximately \$61.6 million accrued or compounded into future obligations. DERIVED (\$160.2M stated less \$98.6M cash paid).

04

Liquidity of the issuer **HIGH**

Negative working capital deepened from approximately \$245 million at December 31, 2025 to \$411.2 million at June 30, 2026. The MD&A states that 2025 operating cash flow alone was insufficient to fund cash interest, principal payments, and preferred distributions. The company's own plan calls for roughly \$460 million of new capital in 2026; \$92.5 million of notes were sold in the weeks after the June 30 quarter close. **CONFIRMED**

05

Equity cushion **HIGH**

Members' equity was \$40.7 million at June 30, 2026, under 2 percent of the \$2.22 billion asset base **DERIVED**, and has changed sign twice in eighteen months: positive \$78.2 million (December 2025), negative \$63.6 million (March 2026, after a \$140.1 million quarterly net loss on derivative marks), positive \$40.7 million (June 2026). **CONFIRMED**

06

Marketing versus filings **HIGH**

The issuer's marketing materially understates the filed structure. The headline statistic "\$308.6M Paid to Bondholders" counts interest paid and accrued, per its own footnote. The invest page asserts "our current assets outweigh our liabilities" against filed negative working capital of \$411.2 million. Subordination, the Fortress facility, and interest accrual are not mentioned anywhere in the capture. **CONFIRMED** (site capture versus filings).

07

Liquidity of the investment **HIGH**

The notes have no secondary market and none is planned; transfer requires issuer consent; holder redemption requests are capped at 10 percent of outstanding principal per year and settle at a discount to par (95 percent of principal on FlexNotes early redemption); and the FlexNotes prospectus states the issuer is not required to redeem when "prohibited by law or contract from doing so," language that reaches the Fortress credit agreement. **CONFIRMED** Whether redemption requests have ever exceeded the caps is **NOT LOCATED** in the record.

08

Control and reporting environment **ELEVATED**

Voting control rests entirely with the CEO's parents through a family holding company; the five-person board seats one outside director. The FY2022 and FY2023 financial statements were restated (two non-reliance events); the auditor identified six material weaknesses; and management concluded disclosure controls were not effective at December 31, 2025. **CONFIRMED** No SEC, FINRA, or state enforcement action against the company or its principals was located. **NOT LOCATED** (a search result, not a guarantee).

ON THE EVIDENCE SO FAR

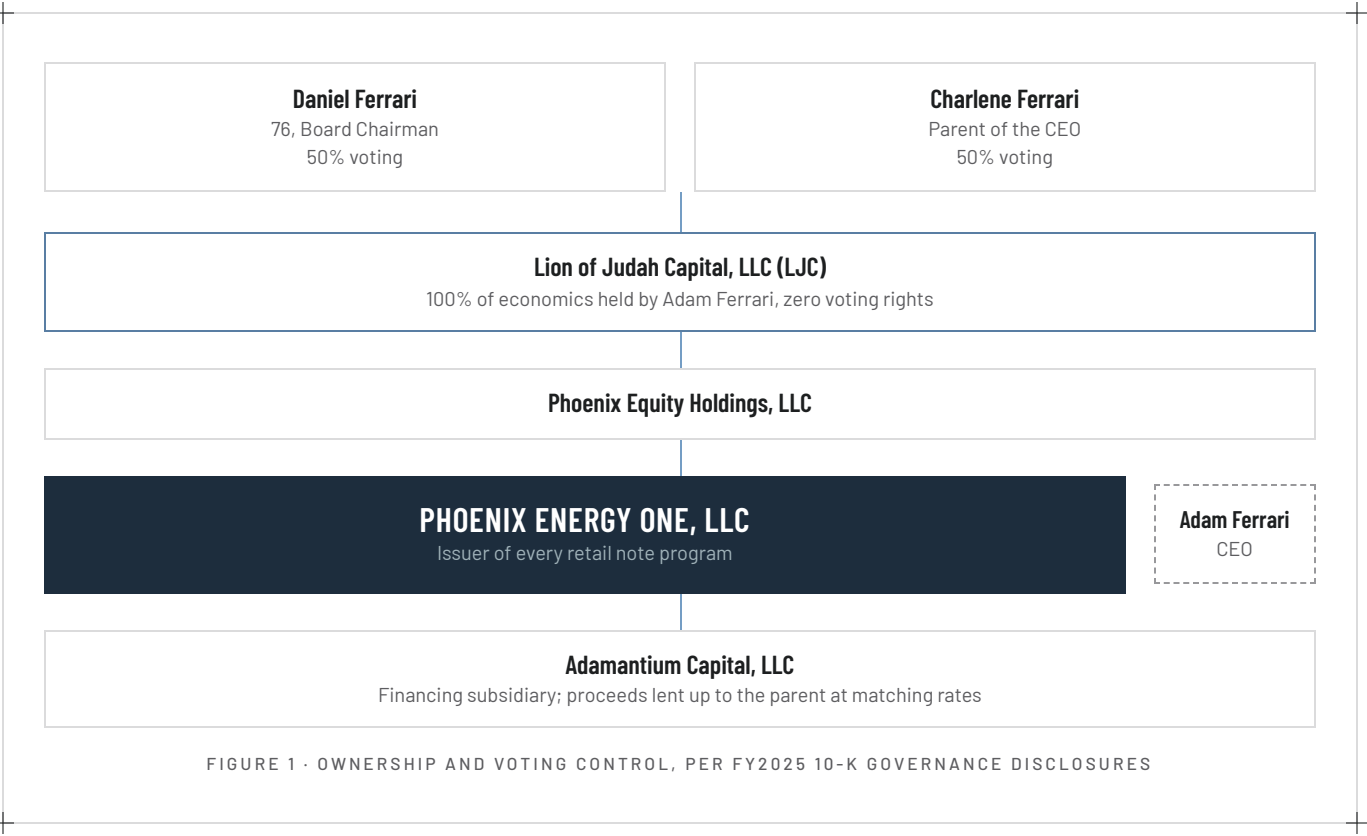
"The filings disclose all of it. The marketing discloses almost none of it."

Findings 1 through 8 rest on the issuer's own filings. The gap between those filings and the issuer's marketing is itself the central finding.

Offering snapshot

ATTRIBUTE	DETAIL	LABEL
Issuer	Phoenix Energy One, LLC (Delaware), fka Phoenix Capital Group Holdings, LLC (renamed January 2025); CIK 0001818643	CONFIRMED
Business	Oil and gas E&P and mineral rights, Williston Basin (North Dakota / Montana); seventh-largest crude producer in the basin per the 10-K	CONFIRMED
Reporting status	Full Exchange Act reporting (10-K, 10-Q, 8-K, Section 16); NYSE American-listed preferred	CONFIRMED
Instruments offered	506(c) bonds 9.0 to 14.0%, \$25,000 min, 1 to 11 yr; Adamantium bonds 13.0 to 16.5%, \$2,000,000 min, 5 to 11 yr; Registered Notes 9 to 12%, \$5,000 min; FlexNotes 6 to 7%, \$1,000 min, junior lien; Series A Preferred at \$20 versus \$25 preference	CONFIRMED
Amounts sold April 2026 Form D/As	506(c): \$1,140,071,000 to 3,049 investors (avg ≈ \$374,000, derived); Adamantium: \$398,773,000 to 181 investors (avg ≈ \$2.2 million, derived)	CONFIRMED DERIVED
Interest mechanics	Monthly cash or compounding at holder election; compounding notes pay nothing until maturity	CONFIRMED
Security	All retail notes unsecured except the FlexNotes junior lien; substantially all assets pledged to Fortress	CONFIRMED
Secondary market	None exists or is planned for the notes; PHXE-P preferred trades on NYSE American	CONFIRMED
Early exit	Puts capped at 10% of outstanding principal per year, settled below par; suspendable by contract	CONFIRMED
Tax reporting	1099-INT (bonds); accrued interest on compounding notes generally taxable annually under OID rules	CONFIRMED
Auditor	Ramirez Jimenez International CPAs (PCAOB ID 820); unqualified opinion; no going-concern qualification	CONFIRMED

Issuer, ownership, and control



Voting control of the issuer rests 50/50 with the CEO's parents through Lion of Judah Capital, LLC. CEO Adam Ferrari holds 100 percent of LJC's economic interests with no voting rights. The five-person board comprises the CEO, CFO Curtis Allen, the CEO's father (chairman), the CEO's brother-in-law, and one outside director, Jason Wagner, who chairs the audit committee. The CEO's spouse serves as chief marketing officer. **CONFIRMED**

CEO compensation for 2025 was \$7,425,000, computed as 1.10 percent of a \$500 million revenue figure assumed by LJC; no clawback mechanism is disclosed. **CONFIRMED** Insiders hold the highest-coupon paper in the structure: the CEO holds \$2,287,000 of Adamantium bonds at 15.0 percent and the CFO's family trust holds \$3,000,000 at 15.5 percent. **CONFIRMED**

Mitigants, equally in the record: NYSE American listing obligations, an audit committee under Exchange Act Rule 10A-3 with an outside chair, a Related Persons Transaction Policy (May 2025), Latham & Watkins LLP as counsel, and full Exchange Act reporting. **CONFIRMED** These are real and are not equivalent to independent-majority governance.

Capital stack and investor priority

"A 13% coupon says nothing about recovery priority. The capital stack tells you who gets paid first."

Total debt at June 30, 2026: \$1,820,786 thousand. **CONFIRMED** (Q2 2026 10-Q debt table; the components below reconcile exactly to this total.)

PRIORITY	CLAIM	OUTSTANDING
FIRST	Fortress senior secured facility SOFR + 7.10% (≈11.1% all-in, derived) · first-priority lien on substantially all assets · 75% hedge mandate · exit premiums 1.12x to 1.18x	\$525,000K
SECOND	Adamantium Secured Note (unnamed holder, matures 2031) 16.5% · secured	\$9,300K
THIRD UNSECURED	RETAIL NOTE INVESTORS ARE HERE	\$1,286,486K UNSECURED TOTAL
	August 2023 506(c) bonds9.0 to 14.0%\$784,906K	
	Adamantium bonds (junior-mortgage collateral on the intercompany arrangement)13.0 to 16.0%\$314,234K	
	Registered Notes9 to 12%\$75,520K	
	December 2022 program10 to 12%\$43,457K	
	Exchange Notes9 to 12%\$34,359K	
	Legacy Reg A bonds9.0%\$26,506K	
	Senior Reg D bonds11%\$7,504K	
FOURTH	Series A Preferred (PHXE-P) 10% on a \$25 preference, sold at \$20; ≈\$54M raised, derived from 2,704,023 shares; junior to all debt	equity
FIFTH	Common equity (members' equity) Residual claim; under 2 percent of the asset base	\$40,680K

FIGURE 2 · PRIORITY LADDER AT JUNE 30, 2026 · CONFIRMED, Q2 2026 10-Q

The largest single retail bucket is eleven-year 13 to 14 percent paper at \$341,766 thousand. **CONFIRMED** FlexNotes (6 to 7 percent, junior lien via collateral agent Odyssey Transfer and Trust) began selling after the quarter close under a \$100 million registration effective July 7, 2026. **CONFIRMED**

What the stack means

In a downside scenario, Fortress recovers first from the collateral; the \$1.29 billion unsecured retail book shares what remains ahead of an equity account of \$40.7 million. Fortress's covenants also give it operational leverage the retail paper lacks: a 75 percent hedge mandate, exit premiums of 1.12x to 1.18x, and a \$5 million per quarter cap on preferred-share redemptions. **CONFIRMED**

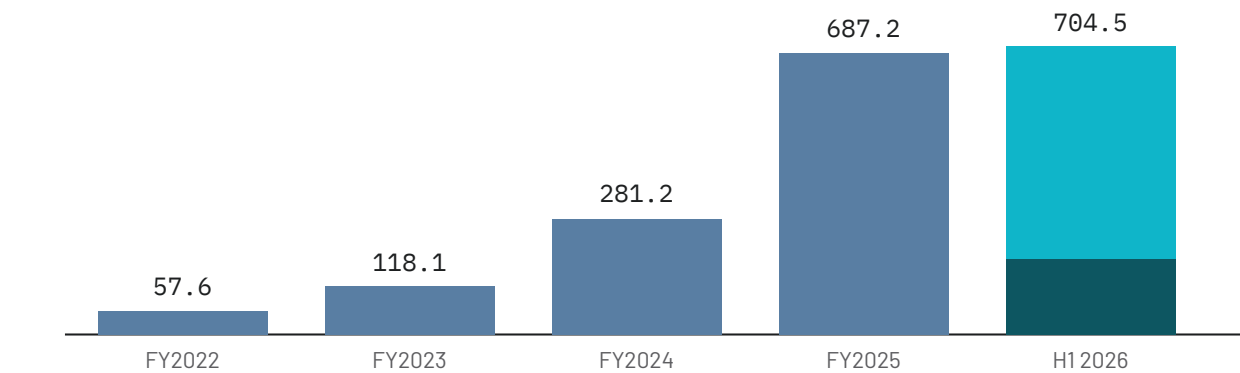
The cross-channel rate spread

The same underlying issuer credit is priced at 6 to 7 percent (FlexNotes), 9 to 12 percent (Registered Notes), 9 to 14 percent (506(c)), and 13 to 16.5 percent (Adamantium) depending on the distribution channel. No offering document explains the spread, and the structural differences that exist (the FlexNotes junior lien; Adamantium's intercompany collateral) run backwards to the coupons: the best-secured retail instrument pays the least. **CONFIRMED** (rates and terms); the interpretation that rates track channel rather than priority is AltStreet analysis.

Financial condition

Revenue, FY2022 through H1 2026

Millions of dollars, as filed



Of the H1 2026 figure, \$185.1M is purchased-crude resale through the Firebird marketing affiliate: a lower-margin pass-through line

FIGURE 3 · REVENUE AS FILED, WITH PASS-THROUGH REVENUE ISOLATED INSIDE H1 2026

Members' equity crosses zero twice

Millions of dollars, as filed

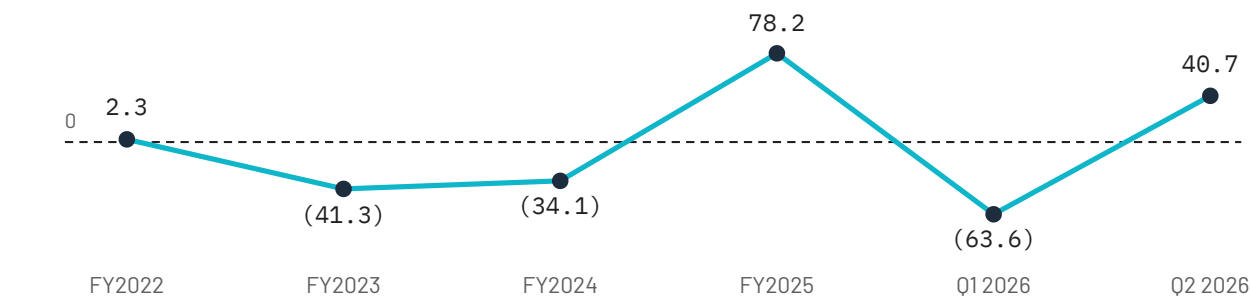


FIGURE 4 · THE EQUITY ACCOUNT IS HOSTAGE TO MARK-TO-MARKET SWINGS ON THE MANDATED HEDGE BOOK

Ten filed periods, from AltStreet's normalized data layer

PERIOD	REVENUE	NET INCOME (LOSS)	TOTAL ASSETS	MEMBERS' EQUITY
FY2021(1-K)	n/d	(0.7)	n/d	n/d
FY2022(1-K)	57.6	(0.7)	n/d	2.3
FY2023(1-K)	118.1	(48.3)	n/d	(41.3)
FY2024(1-K)	281.2	(24.8)	n/d	(34.1)
FY2025(10-K)	687.2	66.1	1,806.8	78.2
Q1 2026(10-Q)	298.7	(140.1)	1,977.7	(63.6)
Q2 2026(10-Q)	405.9	106.0	2,219.3	40.7

Millions of dollars. All figures **CONFIRMED** from the filings cited in the Source Register. "n/d" indicates the figure is not disclosed in the Regulation A annual report for that period.

Reading the record

- Revenue grew roughly twelvefold in four years, and H1 2026 revenue of \$704.5 million already exceeds all of FY2025. **CONFIRMED** The asterisk: \$185.1 million of the H1 figure is purchased crude oil resale through the Firebird marketing affiliate (versus \$30.8 million a year earlier), a lower-margin pass-through line. Headline revenue growth overstates growth in owned production economics.
- FY2025 was the first profitable year and included a \$52.8 million derivative gain; Q1 2026 then swung to a \$140.1 million loss on \$177.2 million of first-half derivative losses before Q2's \$106.0 million rebound. **CONFIRMED** Reported earnings and the equity account are hostage to mark-to-market swings on a hedge book the credit agreement mandates.
- Interest: FY2025 stated interest cost was \$160.2 million; cash interest paid was \$98.6 million; approximately \$61.6 million accrued or compounded. **DERIVED** Contracted future interest at December 31, 2025 (\$1.538 billion) exceeds the principal (\$1.53 billion). **CONFIRMED**
- Debt issuance costs paid in FY2025 were \$79.9 million, roughly 13.5 percent of the year's gross raise. **DERIVED** This is the same expense category both restatements had previously misclassified.
- Working capital: negative \$245 million (December 31, 2025) deepening to negative \$411.2 million (June 30, 2026). Cash on hand at June 30, 2026: \$37.0 million. **CONFIRMED**
- The company's own 2026 plan: \$830 to \$890 million of capital expenditure, roughly \$460 million of new capital to raise in 2026, and approximately \$670 million more through 2028. Matured bonds have been repaid: \$67.0 million of repayments in FY2025. **CONFIRMED**

Offering economics and related-party arrangements

- **Distribution is in-house.** The CEO and CFO market the offerings under Exchange Act Rule 3a4-1; salaried staff earn commissions of 0.25 to 0.60 percent; broker-dealers of record receive 0.20 to 0.40 percent on registered products (Crescent Securities Group on FlexNotes; total stated FlexNotes distribution drag at or below 0.81 percent). **CONFIRMED** The marketing line "we work directly with investors to eliminate unnecessary brokerage fees" coexists with a commissioned internal salesforce. **CONFIRMED** (capture)
- **The raise costs approximately 13.5 cents per dollar** (FY2025 issuance costs of \$79.9 million against the year's gross raise). **DERIVED** That cost is layered beneath coupons of 6 to 16.5 percent, and it sets the hurdle the oil assets must clear before any equity value accrues.
- **Adamantium is a pass-through.** Proceeds are lent up to the parent at matching rates with no spread, under an intercompany loan agreement the company and its own subsidiary may amend without bondholder consent. **CONFIRMED**
- **Affiliated entities** include Firebird Energy Marketing (takes title to crude at the wellhead) and Firebird Services (oilfield services). The company states in its FAQ that it acts as its own transfer agent for the bonds. **CONFIRMED** (capture)
- **Insider economics:** LJC-formula CEO compensation with no disclosed clawback, and insider holdings of the structure's highest-coupon paper (see Ownership and Control). **CONFIRMED**

Liquidity, redemption, and transfer mechanics

Six exit paths exist on paper. Each carries a constraint written into the documents.

EXIT PATH	TERMS AS WRITTEN	LABEL
Hold to maturity	Terms run 1 to 11 years; the largest bucket is eleven-year paper; \$67.0M repaid at maturity in FY2025	CONFIRMED
Early redemption (put)	Capped at 10% of outstanding principal per program per year; settles at a discount to par; FlexNotes early redemption pays 95% of principal	CONFIRMED
Put suspension	FlexNotes prospectus, verbatim: the issuer "will not be required to redeem any Notes at any time when the Issuer or any of its Subsidiaries or Affiliates is prohibited by law or contract from doing so." This reaches the Fortress credit agreement	CONFIRMED
Transfer	Only with issuer consent; no secondary market exists or is planned	CONFIRMED
Historical fulfillment	Whether redemption requests have ever exceeded the caps is not disclosed	NOT LOCATED
Listed preferred	PHXE-P trades daily on NYSE American: the only market-priced exit in the complex, and also the most junior claim; company redemptions capped by Fortress at \$5M per quarter	CONFIRMED

Compounding-election holders should note that interest on compounding notes generally accrues taxable income annually under original-issue-discount rules while the cash remains with the issuer until maturity. CONFIRMED (general tax treatment; consult a tax adviser).

Sponsor, legal, and public-record research

Enforcement scan

No SEC, FINRA, or state enforcement action was located against Phoenix Energy One, Adamantium Capital, or any principal. NOT LOCATED (August 2026 scan; a search result, not a guarantee). The 10-K's Item 1B (unresolved staff comments) states none; Item 3 discloses ordinary-course litigation only. CONFIRMED

Restatements and controls

Two non-reliance events: September 2024 (FY2022) and March 2025 (FY2023, FY2022, and semiannual periods), for debt issuance costs expensed rather than amortized and interest not capitalized. Six material weaknesses identified; disclosure controls concluded not effective at December 31, 2025; first management ICFR assessment due with the FY2026 10-K; a new accounting system went live January 2026. CONFIRMED Reserves supporting asset values are estimated by an internal reserve engineer, not an independent petroleum engineering firm, a choice the 10-K itself flags. CONFIRMED

Litigation involving the company runs the other way

Phoenix sued Forbes Media over an October 2024 investigative article; the U.S. District Court for the District of Delaware dismissed the suit, finding the implications the company alleged rested on "inferential leaps" that could not support defamation claims. CONFIRMED (court record) Phoenix also sued Incline Energy Partners, L.P. in 2022; the outcome was not verified in this research. NOT LOCATED (outcome)

Attributed reporting on the customer base

The same Forbes article reported roughly 95 percent of bond sales to investors aged 55 and older, about half of invested funds arriving from retirement accounts, roughly half of holders electing compounding, and \$36.7 million of 2023 marketing spend. ATTRIBUTED Phoenix disputed the article, and its defamation suit against the publisher was dismissed.

Principal background DISPUTED

Both sides are carried precisely. Forbes reported (October 2024) that CEO Adam Ferrari entered a 2019 guilty plea to felony theft in Colorado, resolved through a deferred judgment, in a matter arising from his prior company, Ferrari Energy; the record was sealed in May 2022. ATTRIBUTED Ferrari's stated position is that he was never convicted. Under Colorado deferred-judgment mechanics, a completed deferral ends without a conviction, so both statements can be accurate. Phoenix's 10-K states there is no formal connection between Ferrari Energy, LLC and the current business. CONFIRMED The matter appears in no Phoenix risk factor or biographical disclosure. CONFIRMED (absence in the reviewed filings)

Claim verification: marketing versus the source record

Each marketed claim below is quoted verbatim from the August 2026 site capture and set against the filed record.

#	MARKETED CLAIM	SOURCE RECORD	STATUS
1	"\$308.6M Paid to Bondholders. No Missed Payments"	The figure's own footnote states it counts interest "paid and accrued." FY2025 cash interest paid was \$98.6M of \$160.2M stated cost	Misleading as headlined; the footnote concedes the method. CONFIRMED
2	"Our current assets outweigh our liabilities"	Filed negative working capital: \$(245)M at Dec 31, 2025, deepening to \$(411.2)M at Jun 30, 2026	Contradicted by the filed balance sheet on the working-capital reading. CONFIRMED
3	No mention of Fortress, subordination, or interest accrual anywhere in 104 captured pages	\$525M secured facility ahead of all retail paper; two waived covenant-failure periods; $\approx 38\%$ of FY2025 stated interest accrued (derived)	Material omissions relative to the filed structure. CONFIRMED
4	"We work directly with investors to eliminate unnecessary brokerage fees"	In-house commissioned salesforce (0.25 to 0.60%); BD of record 0.20 to 0.40%; FY2025 issuance costs \$79.9M $\approx 13.5\%$ of raise (derived)	Technically framed; omits the internal distribution economics. CONFIRMED
5	"97% investor satisfaction"	Self-selected webinar poll of approximately 840 respondents, combining "very" and "somewhat" satisfied	Platform-reported; methodology limits weight. CONFIRMED (methodology per capture)
6	Monthly income positioning across the funnel	Payment record is real (no missed cash payment located); MD&A states operations alone could not fund debt service in 2025; continuation relies in part on continuous new issuance	Accurate as history; incomplete as to mechanism. CONFIRMED NOT LOCATED
7	Site pages disagree internally on which broker-dealer and transfer agent serve which product	Crescent versus Dalmore inconsistencies; self-described own transfer agent for bonds versus third-party references	Internal documentation inconsistency. CONFIRMED

A payment history maintained while operations alone were insufficient for debt service, and while capital raising was continuous, demonstrates continued access to financing; it does not, by itself, demonstrate that the underlying operations can independently support the debt.

Risk register and unresolved questions

RANK	RISK	BASIS	SEVERITY
1	Structural subordination: unsecured retail claims behind a \$525M secured lender, above a \$40.7M equity cushion	Findings 1, 5	HIGH
2	Refinancing dependence: operations alone insufficient for debt service (per MD&A); ≈\$460M to raise in 2026	Finding 4	HIGH
3	Covenant compliance resting on waivers at two consecutive test periods	Finding 2	HIGH
4	Compounding interest wall: contracted future interest exceeds principal; ≈38% of stated interest accruing	Finding 3	HIGH
5	Exit constraints: capped, below-par, contractually suspendable puts; no secondary market	Finding 7	HIGH
6	Marketing-to-filings gap: buyers relying on issuer materials will not learn the structure	Finding 6	HIGH
7	Reporting environment: restatements, six material weaknesses, ineffective disclosure controls, internally estimated reserves	Finding 8	ELEVATED
8	Governance concentration: complete family voting control, one outside director, formula compensation without clawback	Finding 8	ELEVATED
9	Commodity and derivative volatility through a thin equity account	Financial condition	ELEVATED
10	Single-issuer, single-basin, single-commodity concentration across every product	Structure	ELEVATED

Unresolved by the record

Historical put fulfillment versus requests; the identity of the Adamantium Secured Note holder; the full quantified magnitude of the restatements; the rationale for the cross-channel rate spread.

Questions to put to the issuer

A commissioned report closes with the questions the record raises but does not answer, so the client's remaining diligence is targeted. For this issuer:

-
- 01 Have redemption requests ever exceeded the annual put caps on any program, and what fulfillment rate has each program run since inception?
 - 02 What are the current compliance levels on each Fortress financial covenant, and what conditions attach to the August 10, 2026 waiver?
 - 03 What portion of 2026 maturities and cash interest is expected to be funded from operating cash flow versus new issuance, on management's current plan?
 - 04 Why does the same unsecured credit pay 6 to 7 percent through one channel and 13 to 16.5 percent through another, and how is that disclosed to lower-coupon buyers?
 - 05 What is the cumulative quantified earnings impact of the two restatement events, restated versus originally reported?
 - 06 Which of the six material weaknesses have been remediated as of the most recent quarter, and what does the FY2026 ICFR assessment plan look like?
 - 07 Who holds the \$9.3 million Adamantium Secured Note, and what specific collateral secures it?
 - 08 Under what circumstances could the Fortress credit agreement prohibit note redemptions, and has that provision ever been operative?
 - 09 Will reserve estimates be moved to an independent petroleum engineering firm, and if not, why not?
 - 10 What happens to the compounding-election obligations if new issuance slows: what is the maturity-wall funding plan for the eleven-year 13 to 14 percent book?
-

APPENDIX A

Source register

Every material figure in this report traces to a document below.

#	DOCUMENT	FILED	ACCESSION / REFERENCE
1	Form 10-K, FY2025 (Phoenix Energy One, LLC)	2026-03-17	0001193125-26-110825
2	Form 10-Q, Q2 2026 (per-series debt table; waiver disclosure)	2026-08-10	0001193125-26-342420
3	Form 10-Q, Q1 2026	2026-05-13	0001193125-26-221647
4	Form 10-Q, Q3 2025	2025-11-12	0001193125-25-277902
5	Form 1-K, FY2024	2025-04-01	0001193125-25-070310
6	Form 1-K, FY2023	2024-04-30	0001193125-24-123112
7	Form 1-K, FY2022	2023-05-01	0001654954-23-005486
8	Form 1-K, FY2021	2022-05-02	0001654954-22-005719
9	Form D/A, August 2023 506(c) program	2026-04-02	CIK 0001818643, EDGAR Form D index
10	Form D/A, Adamantium Capital, LLC	2026-04-02	CIK 0001994177, EDGAR Form D index
11	FlexNotes registration statement (S-1; 504 pp; plan of distribution; redemption carve-out quoted verbatim)	effective 2026-07-07	CIK 0001818643, EDGAR S-1 index
12	Series A Preferred offering circular (253G1, File 024-12634)	2025-08-27	0001193125-25-189876
13	Form 8-A12B (NYSE American listing, PHXE-P)	2025-09-25	CIK 0001818643
14	8-K non-reliance and covenant-waiver disclosures (Sep 2024; Mar 2025; Feb 2026; Aug 2026)	various	CIK 0001818643, EDGAR 8-K index
15	Phoenix Capital Group Holdings, LLC v. Forbes Media, dismissal opinion	U.S.D.C. D. Del.	court record
16	phoenixenergy.com site capture (104 pages: invest, bond, FAQ, performance)	captured 2026-08	AltStreet research archive
17	Forbes, "Phoenix Capital" investigative article (attributed reporting)	2024-10	attributed press
18	AltStreet normalized data layer: ten financial periods, two Form D snapshots	as of 2026-08-29	altstreet.investments/platforms/data/phoenix-capital-group

About this sample, and disclaimers

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