NOVAIS ANACORETA & ASSOCIADOS SROC LDA.

INDEPENDENT AUDITOR'S REPORT
AUDIT OF THE COMPONENT'S FINANCIAL INFORMATION
as of March 31, 2025

From: Novais, Anacoreta & Associados, SROC, Lda., Portugal
To: Deloitte Haskins & Sells LLP, Mumbai, India
Date: May 23, 2025

In accordance with your instructions dated January 17, 2025, we have audited for purposes of your audit of the consolidated financial statements of Ion Exchange (India) Limited (the "Group") the financial information included in the reporting package: *"Balance Sheet", "Profit and Loss Account", "Cash Flows Statement", "Changes in Equity" and the "Notes to the Financial Statements"* (the "financial information") of MAPRIL – Produtos Químicos e Máquinas para a Indústria, Lda. for the year ended March 31, 2025 (showing a total of 15.505.567,06 euros and a total equity of 2.209.509,70 euros, including a net loss of 82.270,40 euros). This financial information has been prepared solely to enable the Group to prepare its consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial information in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System and the Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial information using the International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). As requested by you, we planned and performed our audit using the component materiality specified in your instructions, which is different than the materiality that we would have used had we been designing the audit to express a conclusion on the financial information of the component alone.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality specified by you, in the context of the audit of the consolidated financial statements of the Group.

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We have complied with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). as it relates to relevant ethical requirements, including independence.

Conclusion

In our opinion, the financial information for MAPRIL – Produtos Químicos e Máquinas para a Indústria, Lda.as of March 31, 2025, and for the year then ended [has been prepared, in all material respects, on the basis of accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System and the Group's accounting policies.

Restriction on Use and Distribution

This financial information has been prepared for purposes of providing information to the Group to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of MAPRIL – Produtos Químicos e Máquinas para a Indústria, Lda. in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System, and is not intended to give a true and fair view of the financial position of MAPRIL – Produtos Químicos e Máquinas para a Indústria, Lda. as of March 31, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for Deloitte Haskins & Sells LLP and should not be used by, or distributed to, anyone in the Group, any of its components, or any other third party.

Sílvia Maria das Neves Coelho
Certified Auditor nr. 1621 (OROC); 20161231 (CMVM)

On behalf of
Novais, Anacoreta & Associados, SROC, Lda.
Statutory Auditors
Audit firm nr. 299 (OROC); 20161592 (CMVM)

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MANAGEMENT REPORT

Dear Partners,

In accordance with the law and the articles of association, we hereby submit to your appreciation the management report and financial statements for the financial year from April 1st, 2024 to March 31st, 2025.

1- Introduction

In the period from April 01, 2024 to March 31, 2025, the company worked and experienced a process of deep adaptation to the new partners who now hold the company's capital. The share capital of the company is €1,111,501 (one million, one hundred and eleven thousand, five hundred and one euros), with a share of €1,111,500 belonging to Ion Exchange India, Ltd, based in Mombai, India, and a share of €1 belonging to Ion Exchange Europe, Lda, headquartered in Porto, Portugal. Naturally, since Ion Exchange India, Ltd holds almost 100% of the capital, it was to this that Mapril tried to adapt. It tried to absorb, study and develop the business areas that Ion Exchange has and disseminate them to global markets.

The company increased its activity in areas such as: effluent treatment; water reuse, desalination, membranes for reverse osmosis, ion exchange resins, etc. All these new business items arise by virtue of wanting to frame and disseminate the activity of the new partner.

Although these new introductions are slow and complicated, we are convinced that the company in the future will be the leading pivot of the entire European and African business of Ion Exchange (India). We also want to point out that Mapril, despite having diverted resources to new areas of activity, did not fail to take care of its traditional business aspect. It maintains these assets, although sales volume has decreased, particularly in areas such as paper. This is not due to the new activities, but to the reduction in supplies and sales, for which suppliers and customers are responsible.

2 - Activity Framework

In that period, turnover grew compared to same period 9%. Part of this growth is the result of having already marketed goods for the environment and water treatment, which are supplied to us by the main partner of the company "Ion Exchange India, Ltd". In 2024 we achieved sales worth 3.7 million euros in this area, compared to 0.9 million euros in 2023. Were it not for a gross margin of only 14% in this area. Add to this the decrease in sales in the paper area of around 1.5 million euros, increases in administrative personnel costs and amortizations of around 0.47 million euros compared to 2023 and

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we would be talking about much nicer results at the end of March 31, 2025. We continue to have difficulties in acquiring raw materials and goods, both in Asian and Eastern European markets.

3 - Operational activity

In the first three months of 2025, the company is increasing its turnover and also its gross margins. Compared to the same period in 2024, we have an increase in turnover of 9% and an increase in gross margin of 4%. In terms of turnover, we went from 3,966 (three million, nine hundred and sixty-six euros) in 2024, to 4,285 (four million, two hundred and eighty-five euros) in 2025, with regard to the gross margin, it went from 839 (eight hundred and thirty-nine thousand euros) in 2024, to 869 (eight hundred and sixty-nine thousand euros) in 2025.
We achieved an operating result of 629 thousand euros, a result that was below that achieved in March 31st, 2024, which was 1.08 million euros.

4 - Financial situation

The cash-flow was 326 thousand euros.

Financial autonomy of 15%.

5 - Prospects for evolution

Economic progress

In the second three months of 2025, the company is increasing its turnover and also its gross margins. Compared to the same period in 2024, we have an increase in turnover of 8% and an increase in gross margin of 4%.
It is expected, using the average turnover of the 2st quarter, to reach an annual sales value of 17 million euros. However, the company's budget for 2025 is around 45 million euros. We admit that it is a difficult goal to achieve, but we admit it for all our effort to be successful.
It cannot be stressed enough that these expectations may be conditioned by exogenous occurrences that we do not master. We remember that there is a war in Eastern Europe, that there are significant problems in the Middle East. The functioning of economies has an unpredictable outcome.

Sales Cycle:

In the second three months of 2025, sales grew 8% compared to the same period of the previous year, with gross margin increasing by 4%. According to the indicators of the second 3 months of activity, in 2025 the company should reach 17 million euros in sales. There is, however, a strong conviction, in view of the talks that are taking place, that there will be an exponential increase in sales in the area of water treatment projects.

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Purchase cycle:

We continue to have difficulties with regard to the acquisition of goods and raw materials. We hope that our suppliers and represented companies will solve the shortage of some items so that we can meet 100% of the needs of our customers. Given the global situation with regard to entropies created by the launch of tariffs by the US, we believe that supply problems will grow in 2025.

Liquidity:

The company has considerable cash clearance, almost half a million euros in cash and bank as of February 2025. In view of this situation and in view of the normal operation of the activity, the company can be assured of financing its liquidity needs for a long period of time. We admit that if the company needs to resort to foreign capital in order to do business, the management will not fail to resort to additional financing.

Results:

We have no doubt that in the year 2025 we will reach values higher than 2024 in terms of turnover. Based on what the Budget for 2025 reflects, our forecasts point to a turnover of 45 million euros and an Ebitda of around 3.5 million euros. This sharp growth, if it materializes, will largely result from the company's definitive entry into areas of projects for water treatment, sales of resins, chemicals and membranes, all of which originate from the main partner (Ion Exchange India, LTD). We continue to explore markets where we wish to have a strong presence. In addition to the European market, also the African market, where both already express major interests with regard to environmental protections, water treatment and consumption.

6- Investment

There are new investments underway to provide a technological response to the manufacture of new items. We are investing in transport equipment in order to ensure the movement of our commercial and technical staff in their relationship with customers and suppliers. We are renewing and modernizing our computer park, both in terms of hardware and software.

7- Business between society and its Managers

No business has been carried out or authorised between the company and its managers or persons closely related to them.

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8 – *Branches*

The company has no subsidiaries or branches.

9 - Profit and loss application

We propose that the result for the year, of €46,297.56, be transferred in full to Retained earnings.

10 - Mandatory declarations

Social Security Debts

Pursuant to Article 21. of Decree-Law 411/91, of 17 October, it is declared that the Company does not have any debt in arrears to Social Security.

Debts to the State

Pursuant to Article 2. of Decree-Law 534/80, of 7 November, it is declared that the Company does not have any debt in arrears to the Public Treasury.

11 - Conclusion

We thank the banks that have continued to provide us with their support.
We thank our chartered accountant for her helpful cooperation.
To the Company's employees, a word of appreciation and confidence in the future.

Maia, May 14, 2025

The Management

Dinesh Sharma

António Pedro Eiras Alão Rodrigues de Magalhães

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Rua dos Ourais, nº 186, Maia
Registered at CRC da Maia and NIPC 500 868 123

Capital subscribed 1.111.501,00 €

Balance Sheet

as of March 31, 2025

Currency: Euros

	Note	Date 31/03/2025	31/03/2024
Non current assets			
Property, plant and equipment	7, 10	8 884 006,82	9 105 003,63
Intangible assets	15	21 682,50	0,00
Other financial investment	8	35 000,00	35 000,00
		8 940 689,32	**9 140 003,63**
Current assets			
Inventories	12	2 211 648,97	1 422 478,99
Trade receivables	11	3 332 618,85	2 718 139,15
Current tax receivables	18	95 933,44	43,09
Other receivables	19	343 777,92	226 840,49
Prepayments	21	22 507,23	2 861,84
Other financial assets		5 328,37	5 217,89
Cash in hand and in banks	4	553 062,96	2 539 527,06
		6 564 877,74	**6 915 108,51**
Total assets		**15 505 567,06**	**16 055 112,14**
Equity			
Share capital	22	1 111 501,00	1 111 500,00
Legal reserves	22	492 602,20	492 602,20
Retained earnings	22	-781 629,02	-961 797,12
Revaluation surpluses	7, 22	2 209 382,49	2 352 602,49
Other changes in equity	14, 22	-740 076,57	-738 684,60
Profit/(Loss) for the period	16	-82 270,40	36 948,10
Total Equity		**2 209 509,70**	**2 293 171,07**
Non-current liabilities			
Long-term borrowings	9	5 898 442,89	9 213 719,71
Deferred tax liabilities	16	641 893,57	683 928,09
		6 540 336,46	**9 897 647,80**
Current liabilities			
Trade payables	17	4 603 722,41	3 025 511,89
Advances from Customers		167 012,20	96 562,50
Current tax payable	18	304 297,50	495 702,40
Short-term borrowings	9, 10	1 446 045,82	35 011,80
Other current liabilities	20	188 345,41	211 504,68
Deferrals	21	46 297,56	0,00
		6 755 720,90	**3 864 293,27**
Total liabilities		**13 296 057,36**	**13 761 941,07**
Total equity and liabilities		**15 505 567,06**	**16 055 112,14**

The Directors,

The Accountant,

Augusto Oliveira

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Rua dos Ourais, nº 186, Maia
Registered at CRC da Maia and NIPC 500 868 123
Capital subscribed 1.111.501,00 €

Income Statement

Period ended on March 31, 2025

Currency: Euros

Income and Expenses	Note	Period	
		01/04/2024 to 31/03/2025	**23/06/2023 to 31/03/2024**
Revenue	13	13 624 462,37	10 323 774,00
Changes in production inventories	12	56 421,73	-1 176,17
Cost of Sales	12	-10 637 287,26	-7 703 494,63
Administrative expenses	23	-1 102 842,63	-696 925,65
Employee benefits	24	-1 304 818,29	-818 222,85
Other operating income	25	172 250,55	24 064,36
Other operating expense	26	-178 880,71	-42 969,15
Operating profit/(loss)		**629 305,76**	**1 085 049,91**
Depreciations and Amortizations	7	-281 466,81	-158 319,87
Profit/(loss) before interests and tax		**347 838,95**	**926 730,05**
Financing costs	27	-461 175,90	-481 632,71
Profit/(loss) before tax		**-113 336,95**	**445 097,34**
Income tax expense	16	31 066,55	-105 823,75
Profit/(Loss) for the period		**-82 270,40**	**339 273,58**

The Directors,

The Accountant,

Augusto Oliveira

MAPRIL - Produtos Químicos e Máquinas para a Indústria, Lda

Headoffice: Rua dos Ourais, nº 186, Maia, Portugal

Registered at the Chamber of Commerce of Maia

Tax Number (PT) 500 868 123

Cash Flow Statement

Period ended on March 31, 2025

Currency: Euros

	Note	Period	
		01/04/2024 to 31/03/2025	23/06/2023 to 31/03/2024
Cash flow from operating activities			
Cash inflow from trade debtors		13 152 376,51	9 026 623,04
Cash outflow for trade creditors		-11 403 561,98	-7 920 453,99
Cash outflow for employees		-1 262 560,57	-945 675,39
Cash from operations		**486 253,96**	**160 493,66**
Taxation paid and pre-paid		-46 775,79	-25 314,00
Otther operating payments		9 874,71	-6 528,52
Net cash flow from operating activities (1)		**449 352,88**	**128 651,14**
Cash flow from investing activities			
Payments:			
Purchase of tangible assets		-35 535,18	-6 166,17
Receivables:			
Purchase of financial investments		1 200,00	0,00
Net cash flow from investing activities (2)		**-34 335,18**	**-6 166,17**
Cash flow from financing activities			
Receivables:			
Loans		-20 148,20	8 543 005,45
Payments:			
Loans		-1 897 106,15	-6 095 212,90
Interest		-461 175,90	-481 632,71
Net cash flow from financing activities (3)		**-2 378 430,25**	**1 966 159,84**
Net cash flow (1+2+3)		**-1 963 412,55**	**2 088 644,81**
Effect of exchange rate changes			
Cash and its equivalents at beginning of the financial period	4	2 516 475,51	427 830,70
Cash and its equivalents at end of the financial period	4	553 062,96	2 516 475,51

The Directors,

The Accountant,

Augusto Oliveira

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Rua dos Ourais, nº 186, Maia
Registered at CRC da Maia and NIPC 500 868 123

Issued Capital 1.111.501,00 €

Statement of changes in Equity

Period ended on March 31, 2024 and March 31, 2025

Statement of changes in Equity	Notes	Equity shareholders' funds							Total Equity
		Share capital	Legal reserves	Other reserves	Retained earnings	Revaluation surpluses	Other changes in equity	Net Profit for the year	
FINANCIAL POSITION AS AT THE BEGINNING OF 2024 1		1 111 500,00	492 602,20	0,00	-1 352 093,88	2 388 407,49	-738 222,63	354 491,76	2 256 684,94
Alterações no período									
Appropriation of 2023 profit					354 491,76			-354 491,76	0,00
Revaluation surplus					46 200,00	-46 200,00			0,00
Deferred tax assets adjustments					-10 395,00	10 395,00			0,00
Prior period error									0,00
Other changes in equity							-461,97		-461,97
2		0,00	0,00	0,00	390 296,76	-35 805,00	-461,97	-354 491,76	-461,97
Net profit for the year 3								36 948,10	36 948,10
Total comprehensive income for the year 4 = 2 + 3								36 486,13	36 486,13
TRANSACTIONS WITH SHAREHOLDERS IN 2024									
Issue of share capital									
Dividends paid									
Other									
5		0,00	0,00	0,00	0,00	0,00	0,00	36 948,10	36 948,10
POSITION AT THE MARCH 31, 2024 PERIOD 6 = 1 + 2 + 3 + 5		1 111 500,00	492 602,20	0,00	-961 797,12	2 352 602,49	-738 684,60	36 948,10	2 293 171,07
FINANCIAL POSITION AS AT THE BEGINNING OF 2024 7		1 111 500,00	492 602,20	0,00	-961 797,12	2 352 602,49	-738 684,60	36 948,10	2 293 171,07
Appropriation of prior period profit					36 948,10			-36 948,10	0,00
Revaluation surplus					184 800,00	-184 800,00			0,00
Deferred tax assets adjustments					-41 580,00	41 580,00			0,00
Prior period error									0,00
Other changes in equity							-1 391,97		-1 391,97
8		0,00	0,00	0,00	180 168,10	-143 220,00	-1 391,97	-36 948,10	-1 391,97
Net profit for the year 9								-82 270,40	-82 270,40
Total comprehensive income for the year 10 = 8 + 9								-83 662,37	-83 662,37
TRANSACTIONS WITH SHAREHOLDERS IN 2024									
Issue of share capital		1,00							1,00
Dividends paid									
Other									
11		1,00	0,00	0,00	0,00	0,00	0,00	-82 270,40	-82 269,40
POSITION AT THE MARCH 31, 2024 PERIOD 12 = 7 + 8 + 9 + 11		1 111 501,00	492 602,20	0,00	-781 629,02	2 209 382,49	-740 076,57	-82 270,40	2 209 509,70

Augusto Oliveira

Notes to the Financial Statements

For the period ended March 31, 2025

1 – INTRODUCTION

The notes is intended to complement the financial information presented in other financial statements, disclosing the bases of preparation and accounting and other disclosures required by the Accounting and Financial Reporting Standards.

The present document does not constitute a form relating to the notes, but only a compilation of the disclosures required by the referred standards, if applicable to the entity.

These financial statements were duly approved by Management on day 31 march, 2025. However, they may still be amended at the General Meeting, as provided in the commercial law in force.

All amounts are expressed in euros, unless otherwise indicated.

1.1 – Company identification

1 – Company name: Mapril – Produtos Químicos e Máquinas para a Indústria, Lda

2 – NIPC: 500 868 123;

3 – Head office: Rua dos Ourais Nº. 186, Nogueira, 4475-357 Maia

4 – Share Capital: is 1.111.501,00 euros;

5 – Nature of activity: Manufacture and sale of various chemical products

6 – CAE: 46.750;

7 – Number of employees: 32 (30 in 2023)

8 – Reporting period: from April, 01 2024 to March 31, 2025

The company does not hold any own shares.

2 – Referential accounting for preparing financial statements

2.1- Referential accounting adopted

The attached financial statements were prepared within the structure of the provisions in force in Portugal, in accordance with Decree-Law n° 158/2009, of 13 de July, with the amendments introduced by Decree-Law 98/2015, of 2 de June and in accordance with the Structure Conceptual (EC), Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards (NI) contained in the Accounting Standardization System (SNC).

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2.2 – Indication and justification of the provisions of the SNC that, in exceptional cases, have been derogated and the respective effects on the financial statements, in view of the need for them to give a true and appropriate picture of the active, liabilities and results of the Company.

In the present no provisions of the SNC were derogated

2.3 – Indication and comment of the balance sheet and income statement accounts whose contents are not comparable with those of the previous year.

The amount container in the financial statements, for the period ended day March 31, 2024 are comparable in all respects with the amounts for March, 31 2025.

3 – Main accounting policies

3.1 – Measurement bases used in the preparation of financial statement:

Assets fixes tangibles (NCRF 7)
The tangible fixes assets are recorded at acquisition cost, with the exception of lands and buildings and basic equipment, which are recorded using the revaluation model.

In 2017 and 2018, Mapril changed the accounting policy for the valuation of the tangible fixed assets, ceasing to use the cost model and starting to adopt the revaluation model for Land and other constructions and basic equipment, since the Company understands that the last reflects better the economic value of this asset class, taking into account the nature of the revalued items. The increment in value of the tangible fixed assets resulting from these non-distributable revaluation surpluses is amortized in accordance with the criteria used in the depreciation of the revalued assets.

Thus, these items relating to the activity are carried at a revalued amount, which is their fair value at the revaluation date less any subsequent accumulated depreciation and subsequent accumulated impairment losses, determined based on valuations carried out by professionally qualified and independent valuers (model revaluation). Revaluations are made with sufficient regularity to ensure that there is no materially relevant difference between the carrying amount and the respective fair value at the balance sheet date.

Increases to the carrying amount as a result of revaluations are credited to revaluation surplus of property, plant and equipment in the Company's equity. Reductions that may be offset by previous revaluations of the same asset are moved against the respective account for the revaluation surplus of tangible fixed assets. The remaining reductions are recognized in the income statement as impairment losses.
The frequency of revaluations is defined by the changes in the fair value of the revalued assets, being considered whenever they differ materially from the carrying amount.

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When revalued assets are disposed of, the amount recognized in revaluation surplus is transferred to retained earnings. Additionally, the annual realization amount of the surplus associated with reintegratable assets is also transferred to the "Retained earnings" heading.

The remaining tangible fixed assets are recorded at acquisition cost, less any accumulated depreciation and any accumulated impairment losses (cost model).

Depreciations is calculated, when the asset is available for use, using the straight-line method, consistently from period to period, on a twelfths basis, according to the following estimated useful lives:

	Number of years
Buildings and others constructions	
Administrative buildings	50 - 100
Industrial buildings	20 - 40
Basic equipment:	
machines and installations	8 - 16
Furnaces and reactors for synthesis	5 - 10
Fusion furnaces and reactors	5 - 10
storage facilities	20 - 40
Water, electricity and compressed air networks	10 - 20
Water collection and distribution	20 - 40
Private telephone exchanges	10 - 20
Laboratory equipment	7 - 14
electronic machines	5 - 10
scales	8 - 16
Loading and transport material	
Forklifts and loaders	6 - 12
Light and mixed	4 - 4
Administrative equipment	
Computers	3 - 6
Write machines and calculators	5 - 10
diverse furniture	8 - 16

LOCATIONS (NCRF 9)

Lease contracts are classified as finance leases if, through them, substantially all the risks and rewards inherent to ownership of the asset are transferred, and as operating leases if, through them, substantially all the risks and rewards inherent to ownership of the asset are transferred.

Classification of leases as finance or operating depends on the substance of the transaction and not on the form of the contract.

Tangible fixed assets acquired under finance lease contracts, as well as the corresponding liabilities, are accounted for by recognizing tangible fixed assets and the corresponding accumulated depreciation and

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debts pending settlement in accordance with the contractual financial plan. Additionally, interest included in the lease amount and depreciation of tangible fixed assets are recognized as costs in the income statement for the year to which they relate.

In leases considered as operating, the rents due are recognized as costs in the income statement on a straight-line basis over the period of the lease contract.

EFFECTS OF CHANGES IN EXCHANGE RATES (NCRF 23)

The transactions in foreign currency are converted into euros at the exchange rate on the transaction date.

On each reporting date, the exchange rate update of open balances (monetary items) is carried out, applying the exchange rate in effect on that date. Exchange differences, favorable and unfavorable, arising from differences between the exchange rates in force on the transaction date and those in force on the date of collections, payments or the balance sheet date, are recorded as income and/or expenses in the statement of income results for the year under the foreign exchange gains/losses heading

INCOME TAXES (NCRF 25)

The income tax expense for the period results from the sum of current and deferred tax.

Current income tax is calculated based on the Company's taxable income in accordance with the tax rules in force; deferred tax results from temporary differences between the amount of assets and liabilities for accounting reporting purposes (carrying amount) and the respective amounts for tax purposes (tax base), deductible tax losses and unused tax credits, but susceptible to use future.

Deferred tax assets and liabilities are calculated using the tax rates in force or announced to be in force on the expected date of reversal of temporary differences.

The assets for deferred tax are only recognized when there are reasonable expectations of obtaining sufficient future taxable income for their use, or in situations where there are taxable temporary differences that offset deductible temporary differences in the period of their reversal.

At the end of each period, these deferred taxes are recalculated, which are reduced whenever their future use is no longer likely.

Deferred taxes are recognized as an expense or income for the year, except if they result from amounts

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recorded directly in Equity, in which case the deferred tax is also recorded under the same heading.

Periodization

Transactions are accounting recognized when they are generated, regardless of when they are received or paid. Differences between the amounts received and paid and the corresponding income and expenses are recorded under Other credits receivable, Other debts payable and Deferrals.

Financial assets held for trading

Financial assets are classified as held for trading if they are mainly acquired or assumed for the purpose of sale or repurchase in a very close period, or if they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence that real profits have recently been provided.

These assets are valued at fair value, with changes in fair value being recognized in the income statement.

FINANCIAL INVESTMENTS

Financial investments are recorded at amortized cost, which does not materially differ from their nominal value, as a result of the temporal effect not being materially relevant. Whenever there are indications that the asset may be impaired, an assessment of these financial investments is carried out, with any impairment losses shown to exist being recorded as an expense. Income obtained from these financial investments (dividends or profits distributed) are recorded in the income statement for the period in which their distribution is decided and announced.

INVENTORIES

The raw materials, subsidiary and consumable materials are valued at acquisition cost or net realizable value, whichever is lower. If the net realizable value is lower, namely due to the decrease in the market price, deterioration or obsolescence, the increase in finishing costs or those necessary to carry out the sale, or even the recoverable value for use in the conversion into finished products whose price in the market has been reduced, it is justified to recognize impairments in the periods in which the need for adjustment is verified, using the replacement cost as a reference.

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Finished products are valued at conversion cost (which includes the cost of incorporated raw materials, labour and general manufacturing costs) or at net realizable value, if this is lower. In cases where the market price is lower than the acquisition cost, impairment losses are recognized, using the market price as a reference. The allocation of fixed manufacturing overheads is based on normal facility capacity.

Expenses relating to inventories sold are recorded in the same reporting period in which redit is recognized.

FINANTIAL INSTRUMENTS (NCRF 27)

The financial instruments are valued according to the following criteria:

Customers and other third-party debts
Third-party debts are recorded at amortized cost and shown in the balance sheet less any impairment losses, so as to reflect their net realizable value.

Impairment losses are recorded as a result of events that objectively and quantifiably indicate that all or part of the outstanding balance will not be received. To this end, the Company takes into account market information that demonstrates that the customer is in default of its responsibilities, as well as historical information on overdue balances and not received. In the event of availability of judicial information proving the existence of threats to the continuity of the debtor's operations or the ability to meet its commitments or even, from the moment the Company has an ongoing legal action with a view to the collection of its credits, impairment losses corresponding to the entire credit are recognized, deducting, where applicable, the amount of value added tax to be recovered and the amount covered by credit insurance, if any.

Impairment losses are adjusted according to the evolution of the current accounts, namely with regard to the details of the operations that comprise them, with reinforcements being recognized as expenses for the period, reversals, resulting from the total or partial cessation of the risk, for coverage of the effective loss of credit, deducted directly from current accounts.

Suppliers and other debts to third parties
Debts to suppliers or other third parties are recorded at their amortized cost, which is considered equivalent to their respective nominal value, as they do not bear interest and the effect of the discount is considered immaterial.

Financing obtained

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Loans, using one of the NCRF 27 options, are recorded in liabilities at amortized cost. It's no recognition only occurs when the obligations arising from the contracts cease, namely when liquidation, cancellation or expiration has taken place.

Discounted letters and Factoring

The Company does not recognize financial assets in its financial statements only when the contractual right to the cash flows inherent to such assets has already expired, or when the Company transfers substantially all the risks and rewards inherent to the ownership of such assets to a third party. If the Company substantially retains the risks and benefits inherent to the possession of such assets, it continues to recognize them in its financial statements, recording in liabilities, under the heading "Financing obtained", the monetary consideration for the assets transferred.

Confirming

The company maintains collaboration with financial entities with the aim of allowing its suppliers access to an advantageous tool for managing their working capital, by confirming the validity of the credits that the suppliers hold on this. Within the scope of these protocols, some suppliers freely entered into agreements with these financial institutions that allow them to anticipate receipt of covered credits immediately after confirming their validity to the financial institution.

The company considers that the economic substance of the aforementioned financial liabilities does not change, which is why it maintains the accounting classification of the aforementioned credits under the heading "Suppliers" until their normal due date under the terms of the supply contract entered into between the company and the supplier, whenever what

(i) the due date corresponds to a deadline practiced by the sector in which the company operates, this fact being verified because there are no changes in payment deadlines for deadlines outside the range that is normally applicable to other suppliers that have not adhered to the said program, and

(ii) The company does not support net charges with the advance payment operation compared to the alternative payment on normal maturity.

On the due date of the referred invoices, the amount is paid to the financial institution regardless of whether or not it has advanced those amounts to suppliers.

Other financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the contractual substance of the transaction, regardless of the legal form they assume.

A financial instrument is classified as a financial liability when there is a contractual obligation for its settlement to be effected through the delivery of cash or another financial asset. Financial liabilities are initially recorded at cost, less transaction costs incurred, and subsequently at amortized cost, based on the effective interest method.

Cash and bank deposits
The amounts included in the caption cash and cash equivalents correspond to amounts in cash and bank deposits, both immediately realizable and without loss of value.

IMPAIRMENT OF ASSETS

The Company evaluates, at the balance sheet date, whether there is any indication that an asset may be impaired. Whenever the carrying amount at which the asset is recorded is greater than its recoverable amount, an impairment loss is recognized, recorded as an expense under the heading "Impairment of depreciable/amortizable assets" or "Impairment of non-depreciable/amortizable investments". The recoverable amount is the higher of net selling price and value in use. The net selling price is the amount that would be obtained from the disposal of the asset in a transaction between independent and knowledgeable entities, minus the costs directly attributable to the disposal. The value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.

After recognition of an impairment loss, the cost of amortization/depreciation of the asset is adjusted in future periods to allocate the revised carrying amount of the asset, less its residual value (if any) on a systematic basis, over its useful life remaining.

Whenever an event or change in circumstances is identified that indicates that the amount for which the asset is registered cannot be recovered, a new impairment assessment is carried out.

The reversal of impairment losses recognized in previous periods is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized as income in the income statement. However, the reversal of the impairment loss is carried out up to the limit of the amount that would be recognized (net of amortization or depreciation), if the impairment loss had not been recorded in previous periods.

PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES (NCRF 21)

Provisions are only recognized when there is a present obligation (legal or implicit) resulting from a past event, it is probable that an outflow of resources will occur to resolve this obligation and the amount of the

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obligation can be reasonably estimated. Provisions are reviewed at the balance sheet date and are adjusted to reflect the best estimate at that date. Provisions for restructuring costs are recognized whenever there is a formal and detailed restructuring plan and the same has been communicated to the parties involved.

Contingent liabilities are defined by the Company as: (i) possible obligations that arise from past events and whose existence will only be confirmed by the occurrence, or not, of one or more future events, uncertain and not totally under its control; or (ii) present obligations that arise from past events but are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets normally arise from unplanned or other expected events that will give rise to the possibility of an inflow of economic benefits. The Company does not recognize contingent assets in the balance sheet, only disclosing them in the annex if it considers that the economic benefits that may result therefrom are probable. When its realization is virtually certain, then the asset is not contingent and recognition is appropriate.

RÉDIT (NCRF 20)

Redit from sales and services rendered, arising from the Company's ordinary activity, is recognized at fair value, understood as such, that which is freely established between the contracting parties on an independent basis, and, for sales and services rendered, the fair value reflects any discounts granted and does not include any taxes assessed on the invoices.

Redit from the sale of goods is only recognized in the income statement when: (i) the significant risks and rewards of ownership of the goods are transferred to the buyer, (ii) the Company retains neither continued management involvement to a degree usually associated with ownership nor effective control over the goods sold, (iii) the amount of redit can be reliably measured, (iv) it is likely that the economic benefits associated with the transaction will flow to the Company, and (v) the costs incurred or to be incurred related with the transaction can be reliably measured.

Sales are recognized net of taxes, discounts and other expenses inherent to their completion, at the fair value of the amount received or receivable.

In terms of services rendered, the associated redit is recognized by reference to the stage of completion of the transaction at the balance sheet date, if the outcome can be estimated reliably. If this is not the case, but if the costs incurred are recoverable, redit is recognized only to the extent of the expenses already incurred and recognized, in accordance with the nil profit method. If the outcome cannot be

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estimated and the costs are not recoverable, there is no redit to recognize and expenses cannot be deferred. In the case of continued services, the amount of redit is recognized on a straight-line basis.

SPECIALIZATION OF THE EXERCISES

Expenses and income are recorded in the period to which they refer, regardless of when paid or received, in accordance with the accrual basis. The differences between the amounts received and paid and the corresponding income and expenses are recorded under "Other accounts receivable and payable" or "Deferrals".

EMPLOYEE BENEFITS (NCRF 28)

The Company awards the following benefits to employees:

Short-term benefits: these include salary and social security contributions.
These benefits are accounted for in the same time period in which the employee rendered the service.

3.2 - Key sources of estimation uncertainty (involving significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year):

Estimates are based on the best knowledge existing at each moment and the actions planned to be taken, and are periodically reviewed based on the information available. Changes in facts and circumstances can lead to a revision of estimates and so actual future results may differ from those estimates.

SUBSEQUENT EVENTS

Events occurring after the balance sheet date that provide further evidence or information about conditions that existed at the balance sheet date ("adjusting events") are reflected in the Company's financial statements. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date ("non-adjusting events"), when material, are disclosed in the notes to the financial statements.

4 - Cash Flows

At March 31, 2025 and March, 31 2024, Cash and bank deposits presented the following decomposition:

		31/03/2025	31/03/2024
Cash		15.501,14	13.521,03
Bank deposits		537.561,82	2.526.006,03
	Total	**553.062,96**	**2.539.527,06**

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5 - Accounting policies, changes in accounting estimates and errors

The accounting policies are consistent with those applied by the Company in the preparation of the financial information for the previous period presented for comparative purposes, and during the period there were no changes in accounting policies or accounting estimates.

6 - Related parties

Balances with related parties at the end of the March, 31 2025 and March, 31 2024 periods, included under the respective headings, are detailed as follows:

6.1 - Remuneration of key management personnel:

Shot-term benefits from the Administration	March 31, 2025	March, 31 2024
Remunerations	151.819,82	126.888,98
Remunerations charges	35.970,32	35.376,11
Total	**187.790,14**	**109.345,81**

6.2 - Related parties:

(a) Nature of the relationship with related parties

Related parties comprise the parent company, entities with joint control, entities with significant influence over the Company, subsidiaries, associates, joint ventures in which the Company is a entrepreneur, key management personnel of the Company or the mother - company.

The following entities are not considered related parties:

- Entities that simply have members of key management personnel in common;
- Entrepreneurs who simply share control over a joint venture;
- Entities that provide financing;
- Customers, suppliers or other entities with whom the Company transacts a significant volume of business by virtue of mere economic dependence.

Entities over which the entity's Managers exercise significant influence

Thus, the Company has relationships with the following entities:

Nature:	Designation:	Head Office:
Mother Company	ION EXCHANGE (India) Limited	India

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a) Pending balances (assets)

	31/03/2025	31/03/2024	Nature of operations
ION EXCHANGE (India) Limited	231.210,00	125.832,60	operational
Accumulated impairments	0,00	0,00	

b) Pending balances (liabilities):

	31/03/2025	31/03/2024	Nature of operations
ION EXCHANGE (India) Limited	2.738.502,11	1.655.220,41	operational

c) Transactions:

	31/03/2025	31/03/2024	Nature of operations
ION EXCHANGE (India) Limited	3.904.056,26	2.171.889,45	Goods acquisitions

7 - Tangible fixed assets

7.1 - Disclosures on tangible fixed assets:

a) Measurement bases used to determine the gross carrying amount: acquisition cost, except land and buildings and basic equipment, recorded by the revaluation method.

b) Depreciation methods used: straight-line method.

c) Useful lives used:

	Number of years
Buildings and others constructions	
Administrative buildings	50 - 100
Industrial buildings	20 - 40
Basic equipment:	
machines and installations	8 - 16
Furnaces and reactors for synthesis	5 - 10
Fusion furnaces and reactors	5 - 10
storage facilities	20 - 40
Water, electricity and compressed air networks	10 - 20
Water collection and distribution	20 - 40
Private telephone exchanges	10 - 20
Laboratory equipment	7 - 14
electronic machines	5 - 10
scales	8 - 16
Loading and transport material	
Forklifts and loaders	6 - 12
Light and mixed	4 - 4
Administrative equipment	
Computers	3 - 6
Write machines and calculators	5 - 10
diverse furniture	8 - 16

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d) Gross carrying amount and accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;

Gross carrying amount	Land and. natural resources	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	**Total**
Balance 22/06/2023	**3.907.979,00**	**5.097.728,87**	**2.498.135,23**	**255.181,75**	**440.013,28**	**121.169,91**	**12.320.208,04**
Additions	0,00	0,00	20.028,85	105.449,90	0,00	0,00	125.478,75
Alienations	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Revaluations	23.321,00	182.393,78	186.741,67	0,00	0,00	0,00	392.456,45
Balance 31/03/2024	**3.931.300,00**	**5.280.122,65**	**2.704.905,75**	**360.631,65**	**440.013,28**	**121.169,91**	**12.838.143,24**
Additions	0,00	0,00	0,00	60.470,00	19.992,50	0,00	80.462,50
Alienations	0,00	0,00	0,00	-77.139,10	0,00	0,00	-77.139,10
Other regulations	0,00	0,00	0,00	0,00	-19.992,50	0,00	-19.992,50
Revaluations	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance 31/03/2025	**3.931.300,00**	**5.280.122,65**	**2.704.905,75**	**343.962,55**	**440.013,28**	**121.169,91**	**12.821.474,14**

Accumulated Depreciation	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	**Total**
Balance 22/06/2023	**1.954.160,07**	**907.578,88**	**195.930,61**	**432.793,68**	**88.016,50**	**3.578.479,74**
Additions	62.757,04	62.496,98	26.518,17	1.655,84	5.891,84	159.319,87
Alienations	0,00	0,00	-1.000,00	0,00	0,00	-1.000,00
Balance 31/03/2024	**2.016.917,11**	**970.075,86**	**221.448,78**	**434.449,52**	**93.908,34**	**3.736.799,61**
Additions	101.806,29	123.522,07	55.292,91	386,90	458.64	281.466,81
Alienations	0,00	0,00	-77.139,10	0,00	0,00	-77.139,10
Balance 31/03/2025	**2.118.723,40**	**1.093.597,93**	**199.602,59**	**434.836,42**	**94.366,98**	**3.941.127,32**

Accumulated Imparities	Land and. natural resources	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	**Total**
22/06/2023	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/03/2024	0,00	0,00	0,00	0,00	0,00	0,00	0,00
31/03/2025	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

Net carrying amount	Land and. natural resources	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	**Total**
Balance 22/06/2023	3.907.979,00	3.143.568,80	1.590.556,35	59.251,14	7.219,60	33.153,41	8.741.728,30
Balance 31/03/2024	3.931.300,00	3.263.205,54	1.734.829,89	139.182,87	5.563,76	27.261.57	9.101.343,63
Balance 31/03/2025	**3.931.300,00**	**3.161.399,25**	**1.611.307,82**	**144.359,96**	**5.176,86**	**26.802.93**	**8.880.346,,82**
					Tangible fixed assets ongoing		**3.660,00**
					Total AFT in Balance		**8.884.006,82**

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7.2 - Existence and amounts of restrictions on ownership of tangible fixed assets pledged as collateral for liabilities

The Company held the following tangible assets with restrictions on ownership:

	Carrying net amount		Associated Liabilities	liability value	
	31/03/2025	31/03/2024		31/03/2025	31/03/2024
Transport equipment	137.357,72	131.028,67	Financial lease	174.109,61	161.098,06

7.3 – for items of tangible fixed assets expressed by revalued amounts:

				At the effective date of the revaluations				
	Revaluation Effective Date	Independent evaluator	Method used	Carrying amount	Surplus revaluated. (v. gross)	Surplus revaluated.. (deferred tax)	account SNC	**Restricted shareholder distribution**
Land	31/12/2023	Yes	(a)	**3.931.300,00**	**583.006,93**	**131.176,56**	# 58	**451.830,37**
Buildings	31/12/2023	Yes	(a)	**3.289.200,00**	**766.207,38**	**172.396,66**	# 58	**593.810,72**
Basic equip	31/12/2023	yes	(a)	**1.745.836,82**	**1.732.601,81**	**389.835,41**	# 58	**1.342.766,40**
Total				**8.966.336,82**	**3.081.816,12**	**693.408,63**		**2.388.407,49**

(a) average of two methods: cost method and market method

On 31/03/2025, the carrying amounts of revalued items are as follows:

	Carrying amount net	Revalued surplus (v. gross)	Revalued surplus (deferred tax)	Equity not available to shareholders
AFT revalued	**8.795.311,76**	**2.897.016,12**	**651.828,63**	**2.209.382,49**

In a context of weak oscillation in the real estate market verified in the recent past, the Administration believes that the frequency of revaluations should be every 5 years. This accounting policy will be reviewed if there is evidence of changes in these circumstances, or evidence of loss of market value of the properties compared to their book value.

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Revaluation surplus - changes in the period:

	31/03/2025	31/03/2024
Initial balance	**2.352.602,49**	**2.117.628,74**
Revaluation of the period	0,00	304.153,75
Realization by use	-143.220,00	-69.180,00
Other adjustments/ corrections	0,00	0,00
Balance final (net)	**2.209.382,49**	**2.352.602,49**

8 - Other financial assets

8.1 - As of March 31, 2025 and March, 31 2024, the value of other financial assets is as follows:

	31/03/2025	31/03/2024
Norgarante, Garval	35.000,00	35.000,00
Total	**35.000,00**	**35.000,00**

8.2 - Impairments on other financial investments

Losses and reversals of assets are accounted in the corresponding expense or income accounts, making their contribution to obtain results, according to the following table:

Recognized impairments	Initial balance	Reinforcement	Use	Final balance
Impairment in financial investments	29.316,60	0,00	0,00	29.316,60
Total	**29.316,60**	0,00	0,00	**29.316,60**

9 – Obtained lowns costs

9.1 - Accounting policy adopted for the cost of obtained lowns.

Lowns interests directly attributable to the acquisition or construction of assets are capitalized as part of the cost of those assets. No lown costs were capitalized during the period.

9.2 - Obtained Loans

The heading of current and non-current loans obtained at the end of the March 31, 2025 and March, 31 2024 periods was as follows:

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		31/03/2025	31/03/2024
Bank loans and escrow accounts		7.132.000,00	8.500.000,00
Factoring (with appeal)		0,00	565 065,71
Financial leases (Note 10)		174.109,61	161 098,06
Securities discount		38.379,10	22 567,74
	Total	**7.344.488,71**	**9.248.731,51**

Being,

		31/03/2025	31/03/2024
Non-current		5.898.442,89	9.213.719,71
Current (a)		1.446.045,82	35.011,80
	Total	**7.344.488,71**	**9.248.731,51**

(a) The repayment of the Citibank loan is scheduled to begin in March 2025.

The periods in which non-current debts to financial institutions shall be reimbursed, are as follows:

2026	1.432.741,74
2027	661.376,93
2028	41.473,52
2029 and following	3.762.850,70
Total	**5.898.442,89**

Interest and similar expenses incurred are detailed at note 27 of this Appendix.

10 - Leases

10.1 - Net carrying amount at the balance sheet date, for each category of assets under finance lease:

	Net carrying amount		Associated liability	Liability amount	
	31/03/2025	31/03/2024		31/03/2025	31/03/2024
Mercedes Benz 33-RE-62	0	0	Financial leasing	9 879,86	17.794,13
Toyota AJ 98 BN	3 958,33	15.833,33	Financial leasing	12 214,18	19.953,34
Toyota AU 24 RQ	10 525,35	16.840,57	Financial leasing	15 008,97	19.610,44
Toyota BD 37 GT	29 422,50	41.191,50	Financial leasing	39 856,76	45.213,76
Toyota BG 04 NQ	19 138,31	26.929,87	Financial leasing	22 667,70	27.590,24
Toyota BG 70 OU	23 425,90	30.233,40	Financial leasing	25 416,61	30.936.15
Toyota BM-56-PN	28 451,61	n/a	Financial leasing	26 163,39	n/a
Toyota BN-35-RC	22 435,72	n/a	Financial leasing	22 902,14	n/a
	137.357,72	**131.028,67**		**174.109,61**	**161.098,06**

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11 - Clients

11.1 - Debts receivable from customers

Debts receivable from customers for the periods ended March 31, 2025 and March, 31 2024 are described and presented in the following table:

Clients	31/03/2025	31/03/2024
Customers c/a	3.274.380,15	2.678.441,55
Customers - Receivables	51.235,70	39.697,60
Customers - Bad Debt	172.855,25	172.855,25
	3.505.474,13	**2.890.994,40**
Accumulated impairment	-172.855,25	-172.855,25
Total	**3.332.618,85**	**2.718.139,15**

Accounts receivable from customers correspond to deliveries made during the period and within the normal conditions of the granted credit. The balance shown corresponds to an average receipt time of 70 days (53 days in March, 31 2024).

11.2 - Impairment of customers (doubtful debts)

Losses and reversals of assets are accounted in the corresponding expense or income accounts, making their contribution to obtaining results, according to the following table:

Recognized impairments	Initial balance	Reinforcement	Correction	Final balance
Impairment on debts receivable from customers	172.855,25	0,00	0,00	172.855,25
Total	**172.855,25**	**0,00**	**0,00**	**172.855,25**

12 - Inventories

12.1 - Accounting policies adopted in measuring inventories and used costing formula.

Inventories are valued according to the following criteria:

Goods and raw-materials, subsidiary and consumable materials are valued at the lower of average acquisition cost and net realizable value (estimated selling price minus disposal costs).

Finished and semi-finished products, sub-products and products and work in progress are valued at the production cost, which is lower than the market value.

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Production costs include the cost of incorporated raw materials, direct labour and general manufacturing costs.

12.2 - Total carrying amount of inventories and carrying amount in appropriate classifications.
As of March 31, 2025 and March, 31 2024, the Company's inventories are detailed as follows:

Inventories	31/03/2025	31/03/2024
Goods	1.830.431,06	1.205.142,46
Raw-material,subsidiary and consumable materials	303.426,14	195.966,49
Finished and intermediate products	77.791,77	21.370,04
Total	**2.211.648,97**	**1.422.478,99**

The variation in production inventories in the periods ended March 31, 2025 and March, 31 2024 is detailed in the following table:

	March 31, 2025		March, 31 2024	
	Goods	Subsidiary and consumable raw materials	Goods	Subsidiary and consumable raw materials
Initial Inventory	1.205.142,46	195.966,49	1.394.717,70	498.876,10
Purchases	8.428.830,08	2.941.2054,3	5.557.221,72	1.653.788,06
Regularization of inventories	0,00	0,00	0,00	0,00
Final inventory	1.830.431,06	303.426,14	1.205.142,46	195.966,49
Cost for the period	**7.803.541,48**	**2.833.745,78**	**5.746.796,96**	**1.956.697,67**
Total		**10.637.287,26**		**7.703.494,63**

	December 31, 2024	
	Finished and intermediate products	Products and work in progress
Final inventory - 31/12/2024	77.791,77	0,00
Adjustments	0,00	0,00
Initial inventory – 31/03/2024	21.370,04	0,00
Cost for the period	**0,00**	**0,00**
Gain between 31/03/2024 and 31/12/2024 a)	**8.735,10**	**0,00**

(a) net gain between 31/03/2024 and 31/03/2025 = 77.791,77 – 21.370,04 = 56.421,73

13 - Revenue

13.1 - Accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the provision of services.

Revenue from the sale of goods is only recognized when i) the significant risks and rewards of ownership of the goods are transferred to the buyer, ii) continued management involvement is not maintained to a level generally associated with ownership or effective control of the goods sold, iii) the amount of revenue can be reliably measured, iv) it is probable that the economic benefits associated with the transactions will flow to the company and (v) the costs incurred or to be incurred in connection with the transaction can be reliably measured.

Sales are recognized net of taxes, discounts and other costs inherent to their completion, at the fair value of the amount received or receivable.

The remaining income and expenses are recorded in accordance with the assumption of accrual, so they are recognized as they are generated, regardless of when they are received or paid.

Differences between the amounts received and paid and the corresponding income and expenses generated are recorded under "Deferrals" or "Other payables or receivables".

13.2 - Amount of each significant category of revenue recognized during the period, including revenue from:

Revenue recognized for December 31, 2024 and March, 31 2024, presents following decomposition:

	December 31, 2024	March 31, 2024
Sales	13.277.904,70	9.852.062,42
Provision of Services	346.557,67	471.711,58
	13.624.462,37	**10.323.774,00**

Being,

	December 31, 2024	March 31, 2024
Domestic market	9.372.877,57	8.170.671,29
External market	4.251.584,80	2.153.102,37
Total	**13.624.462,37**	**10.323.774,00**

14 – Government subsidies and government supports

14.1 - Accounting policy adopted for Government subsidies, including presentation methods adopted in the financial statements.

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Non-refundable investment subsidies to finance tangible assets are recorded in Equity and recognized in the income statement, in proportion to the respective depreciation/amortization of the subsidized assets.

14.2 - Nature and extent of Government subsidies recognized in the financial statements and indication of other forms of Government support from which it directly benefited.

14.2.1 – Investment subsidies

Subsidies received to support investment, the amounts already recognized in income and the amount still to be recognized, are presented in the following table:

	Project I	Project II	Project III	Project IV	Total
Subsidies received	373.065,91	373.943,80	288.801,99	426.733,57	1.462.545,27
Amount already recognized in results	372.715,84	372.565,58	288.801,99	426.733,57	1.460.355,01
Income to be recognized	350,07	1.378,22	0,00	0,00	1.728,29
Deferred Taxes					-459,95
Net Balance					**1.268,34**

15 – Intangible assets

As of March 31, 2025 and March, 31 2024, the value of intangible assets is as follows:

Gross carrying amount	Computer program	**Total**
Balance 22/06/2023	**0,00**	**0,00**
Additions	0,00	0,00
Balance 31/03/2024	**0,00**	**0,00**
Additions – still in progress	21.682,50	21.682,50
Alienations	0,00	0,00
Balance 31/03/2025	**21.682,50**	**21.682,50**

Accumulated Depreciation	Computer program	**Total**
Balance 22/06/2023	**0,00**	**0,00**
Alienations	0,00	0,00
Balance 31/03/2024	**0,00**	**0,00**
Additions	0,00	0,00
Balance 31/03/2025	**0,00**	**0,00**

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16 - Income taxes

The Company is subject to Corporate Income Tax (IRC) at the rates set out in article 87 of the CIRC. The 21% rate, which can be increased up to a maximum of 1.5% by the Municipal Surcharge, resulting in a maximum aggregate rate of 22.5%. Since for small and medium-sized companies, the first 15,000 euros of taxable income are only subject to a rate of 17%, plus the municipal surcharge in general terms. Under the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges, at the rates provided for in article 88 of the CIRC.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or objections are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Accordingly, the Company's tax returns for years N-4 to N may still be subject to review.

The Company's Management understands that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a significant effect on the financial statements as of March 31, 2025.

16.1 - Relationship between tax expense and accounting profit:

	March 31, 2025	March 31, 2024
Income before taxes	**-113.336,95**	**448.097,34**
Income tax for the period (current)	10.513,45	116.218,76
Deferred tax	-41.580,00	-10.395,00
Total income tax	31.066,55	105.823,75
Effective tax rate	---	---

The effective tax rate is the tax expense divided by the Income before.

16.2 - The movement occurred in deferred tax assets and liabilities in the years ended March 31, 2025 and March, 31 2024 was as follows:

Deferred tax liabilities	31/03/2025	31/03/2024
Opening balance	683.928,09	617.028,63
Recognition in the period	0,00	88.302,70
Made in the period	-41.580,00	-21.403,24
Other adjustments/corrections	-454,52	0,00
Final balance	**641.893,57**	**683.928,09**

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17 – Suppliers

On March 31, 2025 and March, 31 2024, the Suppliers item had the following splitting:

Suppliers	31/03/2025	31/03/2024
Suppliers c/c	4.356.110,64	2.931.443,56
Suppliers – Receivable securities	0,00	20.755,81
Suppliers - FT in conference	247.611,77	73.312,52
Total	**4.603.722,41**	**3.025.511,89**

Accounts payable to suppliers correspond to purchases of goods (essentially raw materials) and services during the period and under the normal conditions of the credit obtained. The presented balance corresponds to an average payment time of 112 days (96 in March, 31 2024).

18 - State and other public entities

On March 31, 2025 and March, 31 2024, the item State and other public entities presented the following splitting:

State and other public entities	31/03/2025		31/03/2024	
	Active	Passive	Active	Passive
VAT	0,00	255.698,28	0,00	324.950,88
Income TAX	95.933,44	0,00	43.09	127.508,73
IRS	0,00	13.425,91	0,00	12.369,64
Contrib. Social Security	0,00	26.461,46	0,00	21.973,16
Others	0,00	8.711,85	0,00	8.899,99
Total	**95.933,44**	**304.297,50**	**43,09**	**495.702,40**

19 - Other Receivable Accounts

The other accounts receivable included the following amounts:

Other receivable accounts	31/03/2025	31/03/2024
Debtors for increased income	109.257,41	182.745,32
Other debtors (a)	234.520,51	44.095,17
Total	**343.777,92**	**226.840,49**

(a) The balance in March 31, 2025 it essentially refers to supplier advances.

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20 - Other Current Liabilities

The heading of other payable accounts included the following amounts:

Other payable accounts	31/03/2025	31/03/2024
Creditors for increased expenses (Staff)	179.733,11	124.850,69
Creditors of clients	7.003,00	45.396,34
Remuneration payable to staff	1.609,30	1.609,30
Creditors for increased expenses (Other expenses)	0,00	38.798,35
Others	0,00	850,00
Total	**188.345,41**	**211.504,68**

21 - Deferrals

On March 31, 2025 and March, 31 2024, the item Deferrals had the following splitting:

Prepayments	31/03/2025	31/03/2024
Expenses to be recognized:		
Car insurance	192,82	254,20
Multi-risk insurance	711,14	711,14
Health	2,61	197,15
Fees	0,00	915,97
Ambiental Insurance	1.600,66	783,38
Other services	20.000,00	0,00
Total	**22.507,23**	**2.861,84**

Deferrals	31/03/2025	31/03/2024
Other	46.297,56	0,00

Others (Effect of the statutory result for the period 01/01/2024 – 31/12/2024) – Temporary in nature, as the effect was reversed due to the misalignment of fiscal years. This adjustment is necessary to prevent the duplication of the result in the following period.

22 - Equity

On the 31/03/2025, the Company had a share capital of 1.111.501 euros, fully paid up. The Company's share capital, on 31/03/2025, is detailed as follows:

Share holder	Social Capital 31/03/2024	Changes in period	Social Capital 31/03/2025	% Capital
Ion Exchange Limited - India	1.111.500,00	0,00	1.111.500,00	99,99991%
Ion Exchange Europe, Lda.	---	1,00	1,00	0,00009%
Total	**1.111.500,00**	**0,00**	**1.111.501,00**	**100,0000%**

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During the periods ended on 31/03/2025 and 31/03/2024, the following movements took place in the equity capital:

	Balance in 22/06/2023	Application profit 2023	Surpluses revaluation	Revaluation of the period (net)	Other changes	Profit por the period	**Balance in 31/03/2024**
Social capital	**1.111.500,00**						**1.111.500,00**
Legal Reserves	**492.602,20**						**492.602,20**
Retained Earnings	**-1.370.468,88**	354.491,76	69.180,00		-15.000,00		**-961.797,12**
Surpluses Revaluation	**2.117.628,74**		-69.180,00	304.153,75			**2.352.602,49**
Other variations in CP	**-737.523,90**				-1.160,97		**-738.684,87**
Net Income	**52.166,28**	-354.491,76				36.948,10	**36.948,10**
Total equity	**1.665.904,44**	**0,00**	**0,00**	**304.153,75**	**-15.698,73**	**36.948,10**	**2.293.171,07**

	Balance in 31/03/2024	Application Profit 06/2024	Surpluses revaluation	Other changings	Profit per the period	**Balance in 31/03/2025**
Social capital	**1.111.500,00**			1,00		**1.111.501,00**
Legal Reserves	**492.602,20**					**492.602,20**
Retained Earnings	**-961.797,12**	36.948,10	143.220,00			**781.629,02**
Surpluses Revaluation	**2.352.602,49**		-143.220,00			**2.209.382,49**
Other variations in CP	**-738.684,87**			-1.391,70		**-740.076,57**
Net Income	**36.948,10**	-36.948,10			-82.270,40	**-82.270,40**
Total equity	**2.293.171,07**	**0,00**	**0,00**	**-44.906,86**	**-82.270,40**	**2.209.509,70**

Capital

On March 31, 2025, the Company's capital, fully subscribed and paid up, was represented by 2 shares with a nominal value of 1,111,500 euros and 1 euro.

There are no legal persons with subscribed capital.

Legal reserve

In accordance with the commercial legislation in force, at least 5% of the annual net result, if positive, must be allocated to reinforce the Legal reserve, until it represents 20% of the Company's capital. This reserve is not distributable, except in the event of liquidation of the Company, but it can be used to absorb losses after the other reserves have been depleted, or incorporated in the capital.

The increments arising from the application of fair value through equity components, including those from its application through the net income for the year, are only relevant for the purpose of distributing the company's assets to shareholders, referred to in the previous number, when the elements or rights that gave rise to them are alienated, exercised, extinguished, liquidated or, also when their use is verified, in the case of tangible and intangible fixed assets.

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Revaluation surpluses

In accordance with current legislation and accounting practices followed in Portugal, these reserves are not distributable and can only, under certain circumstances, be used in future capital increases or to cover negative retained earnings. They may be moved according to the following order of priority: (i) to correct situations in which the net book value of the revalued items exceeds, on the revaluation date, their actual current value; (ii) to cover accumulated losses up to and including the date to which the revaluation relates, and (iii) to incorporate the remaining part into the share capital.

The portion of the surplus realized during the period is annually transferred to results:

	31/03/2025	31/03/2024
Realization in the period	184.800,00	96.217,40
Other adjustments/corrections	0,00	0,00
Total	**184.800,00**	**96.217,40**

After this operation, the amount of unrealized surpluses not distributable to shareholders is €2.209.382,49 (Note 7.3).

23 - External supplies and services

Acquisitions of goods and services necessary for the continuation of the Company's activity are recognized under this heading. The main ESF expenses recognized in the periods ended 31/03/2025 and 31/03/2024 were:

	March 31, 2025	March 31, 2024
Travels, staying and transports (1)	427.606,21	323.649,71
Specialized Works and fees	300.165,88	175.573,62
Energy and fluids	103.244,64	71.121,44
Conservation and repairing	51.400,89	32.300,65
Representation expenses	35.890,03	1.353.00
Office materials	34.856,81	14.926,51
Rents	28.089,39	2.000,00
Insurances	24.478,56	21.434,11
Communication	22.983,68	24.117,49
Subcontracts	22.685,02	22.239,54
Advertising and publicity	16.286,00	0,00
Laboratory Material	9.412,34	0,00
Surveillance and Security	9.555,59	6.655,98
Others (without individual relevance)	16.187,59	1.553,60
Total	**1.102.842,63**	**696.925,65**

(1) With 299.151,99 of goods transport (285.267,17 in March, 31 2024).

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24 - Employee benefits

In the period ended on March 31, 2025, and March, 31 2024, personnel costs were as follows:

	March 31, 2025	March 31, 2024
Salaries	1.006.475,52	659.821,93
Charges on wages	222.893,88	140.861,64
Compensation	40.938,23	0,00
Occupational accident insurance	11.949,61	10.446,97
Other personnel expenses	22.561,05	7.092,31
Total	**1.304.818,29**	**818.222,85**

The average number of workers employed by the Company in the March 31, 2025 was 32 employees, in 2023 was 30 employees.

25 - Other income

Income not specifically provided for in other headings is recognized under this rubric. In the periods ended 31/03/2025 and 31/03/2024 the following items were recognized:

	March 31, 2025	March 31, 2024
Tax refund	140.843,35	0,00
AFT Disposal	11.450,00	0,00
Exchange differences	10.900,39	7.869,93
Gains on inventories	1.869,64	12.647,48
Others (without individual relevance)	7.187,17	3.546,95
Total	**172.250,55**	**24.064,36**

26 - Other expenses

Expenses and losses not specifically provided for in other headings are recognized under this rubric. The following expenses were recognized in the periods ended on 31/03/2025 and 31/03/2024:

	March 31, 2025	March 31, 2024
Credit notes against sales invoices of previous years	123.110,08	0,00
Cash discount	28.433,27	22.228,84
Taxes	13.769,94	12.284.63
Inventory losses	728,57	680,43
Others (without individual relevance)	12.838,85	7.775,25
Total	**178.880,71**	**42.969,15**

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27 - Financing costs

In the periods of March 31, 2025 and March, 31 2024, interest and similar incurred expenses were as follows:

	March 31, 2025	March, 31 2024
Loan interest	422.380,84	302.709,69
Banking expenses	11.902,66	59.940,18
Factoring interests	10.361,35	82.772,57
Mutual Guarantee Commissions	51,00	18.289,88
Interest with security discounts	3.754,70	12.776,89
Financial lease interest	8.846,04	3.344,53
Interest on arrears and compensation	3.930,31	1.798,97
Total	**461.175,90**	**481.632,71**

Although in September 2021 the company ceased to benefit from the moratoriums, all long-term loans were renegotiated, where spreads + interest now have an average percentage rate of 1.6% and their maturities increased from 2025 and 2028 to 2030. This immediately implies a much smaller cash flow effort in terms of monthly payments to reduce capital and interest.

28 - Provisions, contingent assets and contingent liabilities

28.1 — Provisions:
During the periods ended 31/03/2025 and 31/03/2024, there were no events that gave rise to the recognition of provisions.

28.2 — Contingent liabilities:
During the periods ended 31/03/2025 and 31/03/2024, there were no events that gave rise to the recognition of contingent liabilities.

29 - Guarantees and commitments

As already shown in note 7, the company constituted voluntary mortgages on lands and factory buildings, in favour of Novo Banco, Norgarante and Garval, up to the amount of 5,000,000 euros, through bank loans contracted at Novo Banco, currently with the balance in debt in the amount of 3.387.368 Euros. There are no other guarantees provided in addition to those already mentioned.

30 - Disclosures required by legal diplomas

Management informs that the Company has no debts to the State in arrears.

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Management informs that the Company's situation with Social Security has been regularized, within the legally stipulated deadlines.

During the periods of March 31, 2025 and March, 31 2024, the Company did not carry out transactions with own shares, with the number of own shares held on March 31, 2025 being zero.

No authorizations were granted pursuant to Article 397 of the Companies Code, so there is nothing to indicate for the purposes of Article 66(2)(e) of the Companies Code.

All of the Company's activity is included in the CAE 46750 classification.

Fees billed by the Statutory Auditor:

	March, 31 2025	March, 31 2024
Statutory audit	4.050,00	8.100,00
Interim FS limited review	9.650,00	7.500,00
Other services	---	2.000,00
Total	**13.700,00**	**17.600,00**

31 – Events after the balance sheet date

The financial statements were approved by Management on 02/05/2025.

Between the balance sheet date and the date of authorization for the issue of the financial statements, no information was received about the conditions that existed at the balance sheet date, so no adjustments were made to the amounts recognized in these financial statements.

Maia, May 05, 2025

The Management

The Certified Accountant

Augusto Oliveira

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