NOVAIS ANACORETA & ASSOCIADOS SROC LDA.

INDEPENDENT AUDITOR'S REPORT
AUDIT OF THE COMPONENT'S FINANCIAL INFORMATION
as of March 31, 2026

From: Novais, Anacoreta & Associados, SROC, Lda., Portugal
To: Deloitte Haskins & Sells LLP, Mumbai, India
Date: May 22, 2026

In accordance with your instructions dated November 28, 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, 2026 (showing a total of 14.574.224,69 euros and a total equity of 2.229.672,95 euros, including a net profit of 10.018,62 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.

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, 2026, 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, 2026, 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)

MAPRIL - Produtos Químicos e Máquinas para a Indústria, Lda

Rua dos Ourais, nº 186, Maia — Capital subscribed 1 111 501,00 €

Registered at CRC da Maia and NIPC 500 868 123

Income Statement

Period ended on March 31, 2026

Currency: Euros

Income and Expenses	Note	Period	
		01/04/2025 to 31/03/2026	01/04/2024 to 31/03/2025
Revenue	13	14 283 158,71	13 624 462,37
Changes in production inventories	12	-41 840,10	56 421,73
Cost of Sales	12	-10 844 769,67	-10 637 287,26
Administrative expenses	23	-1 387 446,23	-1 102 842,63
Employee benefits	24	-1 445 151,71	-1 304 818,29
Other operating income	25	135 718,32	172 250,55
Other operating expense	26	-144 786,31	-178 880,71
Operating profit/(loss)		**554 883,01**	**629 305,76**
Depreciations and Amortizations	7	-292 712,89	-281 466,81
Profit/(loss) before interests and tax		**262 170,12**	**347 838,95**
Financing costs	27	-272 002,06	-461 175,90
Profit/(loss) before tax		**-9 831,94**	**-113 336,95**
Income tax expense	16	19 850,56	31 066,55
Profit/(Loss) for the period		**10 018,62**	**-82 270,40**

The Directors,

The Accountant,

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, 2026

Currency: Euros

	Note	Period	
		01/04/2025 to 31/03/2026	01/04/2024 to 31/03/2025
Cash flow from operating activities			
Cash inflow from trade debtors		14 478 528,71	13 152 376,51
Cash outflow for trade creditors		-11 470 503,19	-11 403 561,98
Cash outflow for employees		-1 486 960,73	-1 262 560,57
Cash from operations		**1 521 064,79**	**486 253,96**
Taxation paid and pre-paid		31 435,87	-46 775,79
Other operating cash flows		-17 919,52	9 874,71
Net cash flow from operating activities (1)		**1 534 581,14**	**449 352,88**
Cash flow from investing activities			
Payments:			
Purchase of tangible assets		-11 976,00	-35 535,18
Receivables:			
Disposal of tangible assets		26 930,00	1 200,00
Net cash flow from investing activities (2)		**14 954,00**	**-34 335,18**
Cash flow from financing activities			
Receivables:			
Loans		0,00	-20 148,20
Payments:			
Loans		-1 406 379,10	-1 897 106,15
Interests		-326 678,26	-461 175,90
Net cash flow from financing activities (3)		**-1 733 057,36**	**-2 378 430,25**
Net cash flow (1+2+3)		**-183 522,22**	**-1 963 412,55**
Effect of exchange rate changes			
Cash and its equivalents at beginning of the financial period	4	553 062,96	2 516 475,51
Cash and its equivalents at end of the financial period	4	369 540,74	553 062,96

The Directors,

The Accountant,

Augusto Oliveira

MAPRIL - Produtos Químicos e Máquinas para a Indústria, Lda.

Rua dos Ourais, nº 186, Maia
Registered at CRC da Maia and NIPC 500 869 123

Issued Capital 1 111 501,00 €

Statement of changes in Equity

Period ended on March 31, 2025 and March 31, 2026

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 MARCH 31, 2024	1	1 111 500,00	492 602,20	0,00	961 797,14	2 352 602,49	738 684,60	36 948,10	2 293 171,07
Alterações no período									0,00
Appropriation of 2023 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							1 391,97		1 391,97
Other changes in equity									
	2	0,00	0,00	0,00	140 168,10	148 220,00	1 391,97	36 948,10	1 391,97
	3							82 270,40	82 270,40
Net profit for the year								119 218,50	119 218,50
Total comprehensive income for the year	4 = 2 + 3								
TRANSACTIONS WITH SHAREHOLDERS IN 2024									1,00
Issue of share capital		1,00							
Dividends paid									
Other								-82 270,40	-1,00
	5	1,00	0,00	0,00	0,00	0,00	0,00	-82 270,40	-1,00
POSITION AT THE MARCH 31, 2025	6 = 1 + 2 + 3 + 5	1 111 501,00	492 602,20	0,00	781 629,03	2 500 822,49	740 076,57	82 270,40	2 309 309,70
FINANCIAL POSITION AS AT THE MARCH 31, 2025	7	1 111 501,00	492 602,20	0,00	781 629,03	2 209 682,49	740 076,57	82 270,40	2 209 309,70
Appropriation of prior period profit					82 270,40			-82 270,40	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					11 417,97		1 868,94		13 286,91
	8	0,00	0,00	0,00	72 362,57	148 220,00	1 868,94	82 270,40	13 148,63
	9							10 018,82	10 018,82
Net profit for the year								23 148,76	10 148,76
Total comprehensive income for the year	10 = 8 + 9								
TRANSACTIONS WITH SHAREHOLDERS IN 2025									0,00
Issue of share capital									
Dividends paid									
Other								-10 018,82	-10 018,82
	11	0,00	0,00	0,00	0,00	0,00	0,00	10 018,82	2 219 672,99
POSITION AT THE MARCH 31, 2026 PERIOD	12 = 7 + 8 + 9 + 11	1 111 501,00	492 602,20	0,00	709 266,46	2 068 182,49	741 944,91	10 018,82	

MAPRIL - Produtos Químicos e Máquinas para a Indústria, Lda
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, 2026

Currency: Euros

	Note	Date	
		31/03/2026	31/03/2025
Non current assets			
Property, plant and equipment	7, 10	8 703 734,59	8 884 006,82
Intangible assets	15	78 028,60	21 682,50
Other financial investment	8	35 000,00	35 000,00
		8 816 763,19	**8 940 689,32**
Current assets			
Inventories	12	2 281 025,77	2 211 648,97
Trade receivables	11	2 916 650,27	3 332 618,85
Current tax receivables	18	24 980,76	95 933,44
Other receivables	19	139 817,91	343 777,92
Prepayments	21	20 044,57	22 507,23
Other financial assets		5 401,48	5 328,37
Cash in hand and in banks	4	369 540,74	553 062,96
		5 757 461,50	**6 564 877,74**
Total assets		**14 574 224,69**	**15 505 567,06**
Equity			
Share capital	22	1 111 501,00	1 111 501,00
Legal reserves	22	492 602,20	492 602,20
Retained earnings	22	-709 266,45	-781 629,02
Revaluation surpluses	7, 22	2 066 162,49	2 209 382,49
Other changes in equity	14, 22	-741 344,91	-740 076,57
Profit/(Loss) for the period	16	10 018,62	-82 270,40
Total Equity		**2 229 672,95**	**2 209 509,70**
Non-current liabilities			
Long-term borrowings	9	4 529 981,74	5 898 442,89
Deferred tax liabilities	16	527 199,30	641 893,57
		5 057 181,04	**6 540 336,46**
Current liabilities			
Trade payables	17	5 273 668,74	4 603 722,41
Advances from Customers	20	23 103,70	167 012,20
Current tax payable	18	218 637,02	304 297,50
Short-term borrowings	9, 10	1 442 172,51	1 446 045,82
Deferred income	21	69 911,43	46 297,56
Other current liabilities	20	259 877,30	188 345,41
		7 287 370,70	**6 755 720,90**
Total liabilities		**12 344 551,74**	**13 296 057,36**
Total equity and liabilities		**14 574 224,69**	**15 505 567,06**

The Directors,

The Accountant,

Notes to the Financial Statements

For the period ended March 31, 2026

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, 2026. 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 (31 in 2025)

8 – Reporting period: from March, 31 2025 to March 31, 2026

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 nº 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).

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, 2025 are comparable in all respects with the amounts for March, 31 2026.

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.

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

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

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.

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

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

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

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, 2026 and March, 31 2025, Cash and bank deposits presented the following decomposition:

		31/03/2026	31/03/2025
Cash		13.486,71	15.501,14
Bank deposits		356.054,03	537.561,82
	Total	369.540,74	553.062,96

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 2026 and March, 31 2025 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, 2026	March 31, 2025
Remunerations	33.750,00	151.819,82
Remunerations charges	8.015,64	35.970,32
Total	**41.765,64**	**187.790,14**

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

a) Pending balances (assets)

	31/03/2026	31/03/2025	Nature of operations
ION EXCHANGE (India) Limited	1 900,00	231 210,00	operational
Accumulated impairments	0,00	0,00	

b) Pending balances (liabilities):

	31/03/2026	31/03/2025	Nature of operations
ION EXCHANGE (India) Limited	3 673 385,98	2 738 502,11	operational

c) Transactions:

	31/03/2026	31/03/2025	Nature of operations
ION EXCHANGE (India) Limited	3.798.202,48	3 904 056,26	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

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 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**
Additions	0,00	0,00	6.688,75	104.449,96	0,00	0,00	111.138,71
Alienations	0,00	0,00	0,00	-38.394,89	0,00	0,00	-38.394,89
Balance 31/03/2026	**3.931.300,00**	**5.280.122,65**	**2.711.594,50**	**410.017,62**	**440.013,28**	**121.169,91**	**12.894.217,96**

Accumulated Depreciation	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	Total
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**
Additions	106.147,58	122.035,05	63.330,36	172,56	1.027,34	292.712,89
Alienations	0,00	0,00	-28.145,25	0,00	0,00	-28.145,25
Balance 31/03/2026	**2.224.870,98**	**1.210.914,43**	**224.863,36**	**435.008,98**	**94.825,62**	**4.190.483,37**

Accumulated Imparities	Land and natural resources	Buildings and constructions	Equipment Basic	Transport equipment	Administrative equipment	Other tangible fixed assets	Total
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
31/03/2026	**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 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
Balance 31/03/2026	3.931.300,00	**3.055.251,67**	**1.500.680,07**	**185.154,26**	**5.004,30**	**26.344,29**	**8.703.734,59**
					Tangible fixed assets ongoing		0,00
						Total AFT in Balance	**8.703.734,59**

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	
	31/03/2026	31/03/2025		31/03/2026	31/03/2025
Transport equipment	182.989,18	137.357,72	Financial lease	208.154,25	174.109,61

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 31/03/2026, 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	8.455.226,89	2.666.016,12	599.853,63	2.066.162,49

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.

Revaluation surplus - changes in the period:

	31/03/2026	31/03/2025
Initial balance	**2.209.382,49**	**2.352.602,49**
Revaluation of the period	0,00	0,00
Realization by use	-143.220,00	-143.220,00
Other adjustments/ corrections	0,00	0,00
Balance final (net)	**2.066.162,49**	**2.209.382,49**

8 - Other financial assets

8.1 - As of March 31, 2026 and March, 31 2025, the value of other financial assets is as follows:

	31/03/2026	31/03/2025
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, 2026 and March, 31 2025 periods was as follows:

		31/03/2026	31/03/2025
Bank loans and escrow accounts		5.764.000,00	7.132.000,00
Factoring (with appeal)		0,00	0,00
Financial leases (Note 10)		208.154,25	174.109,61
Securities discount		0,00	38.379,10
	Total	**5.972.154,25**	**7.344.488,71**

Being,

	31/03/2026	31/03/2025
Non-current	4.529.981,74	5.898.442,89
Current (a)	1.442.172,51	1.446.045,82
Total	**5.972.154,25**	**7.344.488,71**

(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:

2027	37.873,44
2028	701.873,44
2029	33.137,80
2030 and following	3.757.097,06
Total	**4.529.981,74**

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	
	31/03/2026	31/03/2025		31/03/2026	31/03/2025
Toyota AJ 98 BN	0,00	3.958,33	Financial leasing	4.299,07	12.214,18
Toyota AU 24 RQ	0,00	10.525,35	Financial leasing	0,00	15.008,97
Toyota BD 37 GT	17.653,50	29.422,50	Financial leasing	34.140,98	39.856,76
Toyota BG 70 OU	15.496,51	19.138,31	Financial leasing	19.527,40	22.667,70
Toyota BM-56-PN	20.041,65	23.425,90	Financial leasing	22.125,34	25.416,61
Toyota BN-35-RC	16.148,20	28.451,61	Financial leasing	19.269,97	26.163,39
Toyota BU-53-GR	30.050,00	22.435,72	Financial leasing	28.704,99	n/a
Toyota BU-94-GR	30.050,00	n/a	Financial leasing	28.704,99	n/a
Toyota BV-68-FO	25.508,32	n/a	Financial leasing	25.216,21	n/a
Toyota BX-32-PZ	27.950,00	n/a	Financial leasing	26.165,30	n/a
	182.898,18	**137.357,72**		**208.154,25**	**164.229,75**

11 - Clients

11.1 - Debts receivable from customers

Debts receivable from customers for the periods ended March 31, 2026 and March, 31 2025 are described and presented in the following table:

Clients	31/03/2026	31/03/2025
Customers c/a	2.916.650,27	3.274.380,15
Customers - Receivables	0,00	51.235,70
Customers - Bad Debt	172.855,25	172.855,25
	3.089.505,52	**3.505.474,13**
Accumulated impairment	-172.855,25	-172.855,25
Total	**2.916.650,27**	**3.332.618,85**

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 74 days (70 days in March, 31 2025).

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.

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, 2026 and March, 31 2025, the Company's inventories are detailed as follows:

Inventories	31/03/2026	31/03/2025
Goods	1.891.323,87	1.830.431,06
Raw-material,subsidiary and consumable materials	353.750,23	303.426,14
Finished and intermediate products	35.951,67	77.791,77
Total	**2.281.025,77**	**2.211.648,97**

The variation in production inventories in the periods ended March 31, 2026 and March, 31 2025 is detailed in the following table:

	March 31, 2026		March, 31 2025	
	Goods	Subsidiary and consumable raw materials	Goods	Subsidiary and consumable raw materials
Initial Inventory	1.830.431,06	303.426,14	1.205.142,46	195.966,49
Purchases	9.072.061,11	1.883.925,46	8.428.830,08	2.941.2054,3
Regularization of inventories	0,00	0,00	0,00	0,00
Final inventory	1.891.323,87	353.750,23	1.830.431,06	303.426,14
Cost for the period	**9.011.168,30**	**1.833.601,37**	7.803.541,48	2.833.745,78
Total		**10.844.769,67**		10.637.287,26

	March 31, 2026	
	Finished and intermediate products	Products and work in progress
Final inventory – 31/03/2026	35.951,67	0,00
Adjustments	0,00	0,00
Initial inventory – 31/03/2025	77.791,77	0,00
Cost for the period	**0,00**	**0,00**
Cost between 31/03/2025 and 31/03/2026 a)	**-41.840,10**	**0,00**

net cost between 31/03/2025 and 31/03/2026 = 35.951,67 – 77.791,77 = -41.840,10

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 March 31, 2026 and March, 31 2025, presents following decomposition:

	March 31, 2026	March 31, 2025
Sales	13.718.198,92	13.277.904,70
Provision of Services	564.959,79	346.557,67
	14.283.158,71	**13.624.462,37**

Being,

	March 31, 2026	March 31, 2025
Domestic market	7.574.677,13	9.372.877,57
External market	6.708.481,58	4.251.584,80
Total	**14.283.158,71**	**13.624.462,37**

14 – Government subsidies and government supports

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

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	373.277,77	373.943,80	288.801,99	426.733,57	1.462.545,27
Amount already recognized in results	373.277,77	373.943,80	288.801,99	426.733,57	1.462.545,27
Income to be recognized	0,00	0,00	0,00	0,00	0,00
Deferred Taxes					0,00
Net Balance					0,00

15 – Intangible assets

As of March 31, 2026 and March, 31 2025, the value of intangible assets is as follows:

Gross carrying amount	Computer program	**Total**
Balance 31/03/2024	**0,00**	**0,00**
Additions – still in progress	21.682,50	21.682,50
Balance 31/03/2025	**21.682,50**	**21.682,50**
Additions – still in progress	56.346,10	56.346,10
Alienations	0,00	0,00
Balance 31/03/2026	**78.028,60**	**78.028,60**

Accumulated Depreciation	Computer program	**Total**
Balance 31/03/2024	**0,00**	**0,00**
Alienations	0,00	0,00
Balance 31/03/2025	**0,00**	**0,00**
Additions	0,00	0,00
Balance 31/03/2026	**0,00**	**0,00**

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, 2026.

16 1 - Relationship between tax expense and accounting profit:

	March 31, 2026	March 31, 2025
Income before taxes	**-9.831,94**	**-113.336,95**
Income tax for the period (current)	21.729,44	10.513,45
Deferred tax	-41.580,00	-41.580,00
Total income tax	**19.850,56**	31.066,55
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, 2026 and March, 31 2025 was as follows:

Deferred tax liabilities	31/03/2026	31/03/2025
Opening balance	641.893,57	683.928,09
Recognition in the period	0,00	0,00
Made in the period	-41.580,00	-41.580,00
Other adjustments/corrections	-459,95	-454,52
Final balance	**599.853,62**	**641.893,57**

Deferred tax assets	31/03/2026	31/03/2025
Opening balance	0,00	---
Recognition in the period	72.654,32	---
Final balance	**72.654,32**	---

17 – Suppliers

On March 31, 2026 and March, 31 2025, the Suppliers item had the following splitting:

Suppliers	31/03/2026	31/03/2025
Suppliers c/c	5.273.179,24	4.356.110,64
Suppliers - FT in conference	489,50	247.611,77
Total	**5.273.668,74**	**4.603.722,41**

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 150 days (112 in March, 31 2025).

18 - State and other public entities

On March 31, 2026 and March, 31 2025, the item State and other public entities presented the following splitting:

State and other public entities	31/03/2026		31/03/2025	
	Active	Passive	Active	Passive
VAT	0,00	183.660,77	0,00	255.698,28
Income TAX	24.980,76	0,00	95.933,44	0,00
IRS	0,00	13.879,19	0,00	13.425,91
Contrib. Social Security	0,00	26.992,06	0,00	26.461,46
Others	0,00	5.895,00	0,00	8.711,85
Total	**24.980,76**	**218.637,02**	**95.933,44**	**304.297,50**

19 - Other Receivable Accounts

The other accounts receivable included the following amounts:

Other receivable accounts	31/03/2026	31/03/2025
Debtors for increased income	92.100,00	109.257,41
Other debtors (a)	47.717,91	234.520,51
Total	**139.817,91**	**343.777,92**

(a) The balance in March 31, 2026 it essentially refers to supplier advances.

20 - Other Current Liabilities

The heading of other payable accounts included the following amounts:

Other payable accounts	31/03/2026	31/03/2025
Creditors for increased expenses (Staff)	239.193,38	179.733,11
Creditors of clients	20.683,92	7.003,00
Remuneration payable to staff	0,00	1.609,30
Total	**259.877,30**	**188.345,41**

	31/03/2026	31/03/2025
Advances from Customers	23.103,70	167.012,20
Total	**23.103,70**	**167.012,20**

21 - Deferrals

On March 31, 2026 and March, 31 2025, the item Deferrals had the following splitting:

Prepayments	31/03/2026	31/03/2025
Expenses to be recognized		
Car insurance	3.677,30	192,82
Property Income	1.748,00	0,00
Multi-risk insurance	8.131,72	711,14
Health	826,35	2,61
Fees	0,00	0,00
Ambiental Insurance	783,38	1.600,66
Other services	4.877,82	20.000,00
Total	**20.044,57**	**22.507,23**

Deferrals	31/03/2026	31/03/2025
Other	69.911,43	46.297,56

Others (Effect of the statutory result for the period 01/01/2025 – 31/12/2025) – 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 31/03/2026, is detailed as follows:

Share holder	Social Capital 31/03/2025	Changes in period	Social Capital 31/03/2026	% Capital
Ion Exchange Limted - India	1.111.500,00	0,00	1.111.500,00	99,99991%
Ion Exchange Europe, Lda	1,00	1,00	1,00	0,00009%
Total	**1.111.501,00**	**0,00**	**1.111.501,00**	**100,0000%**

During the periods ended on 31/03/2026 and 31/03/2025, the following movements took place in the equity capital:

	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**

	Balance in 31/03/2025	Application Profit 06/2025	Surpluses revaluation	Deferred tax	Other changings	Profit per the period	Balance in 31/03/2026
Social capital	**1.111.501,00**						**1.111.501,00**
Legal Reserves	**492.602,20**						**492.602,20**
Retained Earnings	**-781.629,02**	-82.270,40	184.800,00	-31.185,00	1.017,97		**-709.266,45**
Surpluses Revaluation	**2.209.382,49**		-184.800,00	41.580,00			**2.066.162,49**
Other variations in CP	**-740.076,57**				-1.268,34		**-741.344,91**
Net Income	**-82.270,40**	82.270,40				10.018,62	**10.018,62**
Total equity	**2.209.509,70**	**0,00**	**0,00**	**10.395,00**	**250,37**		**2.229.672,95**

Capital

On March 31, 2026, 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.

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:

	31/03/2026	31/03/2025
Realization in the period	184.800,00	184.800,00
Other adjustments/corrections	0,00	0,00
Total	**184.800,00**	**184.800,00**

After this operation, the amount of unrealized surpluses not distributable to shareholders is €2.066.162,49 (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 31/03/2026 and 31/03/2025 were:

	March 31, 2026	March 31, 2025
Travels, staying and transports (1)	488.381,21	427.606,21
Specialized Works and fees	331.440,66	300.165,88
Project - Curtumes Boaventura, Lda.	138.778,21	0,00
Energy and fluids	101.998,23	103.244,64
Project - Papelera Brandia	61.793,38	0,00
Conservation and repairing	37.632,87	51.400,89
Rents	35.463,42	28.089,39
Communication	29.099,34	22.983,68
Representation expenses	24.856,60	35.890,03
Materials	23.353,22	44.269,15
Subcontracts	19.356,45	28.089,39
Bank and financial services	17.751,01	0,00
Advertising and publicity	17.384,64	16.286,00
Project - Toyota Caetano Portugal	14.700,00	0,00
Surveillance and Security	12.322,27	9.555,59
Insurances	11.603,37	24.478,56
Others (without individual relevance)	21.531,35	16.187,59
Total	**1.387.446,23**	**1.102.842,63**

(1) With 340.475,87 of goods transport (299.151,99 in March, 31 2025).

24 - Employee benefits

In the period ended on March 31, 2026, and March, 31 2025, personnel costs were as follows

		March 31, 2026	March 31, 2025
Salaries		1.116.073,88	1.006.475,52
Charges on wages		241.259,13	222.893,88
Compensation		49.445,60	40.938,23
Occupational accident insurance		17.964,13	11.949,61
Other personnel expenses		20.408,97	22.561,05
	Total	**1.445.151,71**	**1.304.818,29**

The average number of workers employed by the Company in the March 31, 2026 was 32 employees, in 2025 was 31 employees.

25 - Other income

Income not specifically provided for in other headings is recognized under this rubric. In the periods ended 31/03/2026 and 31/03/2025 the following items were recognized

		March 31, 2026	March 31, 2025
Tax refund		72.654,32	140.843,35
AFT Disposal		21.604,66	11.450,00
Exchange differences		22.209,44	10.900,39
Gains on inventories		3.913,46	1.869,64
Others (without individual relevance)		15.336,44	7.187,17
	Total	**135.718,32**	**172.250,55**

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 31/03/2026 and 31/03/2025

	March 31, 2026	March 31, 2025
Credit notes against sales invoices of previous years	0,00	123.110,08
Exchange rate	62.404,52	0,00
Cash discount	27.077,58	28.433,27
Taxes	13.460,92	13.769,94

Inventory losses		1.508,54	728,57
Others (without individual relevance)		40.334,75	12.838,85
	Total	**144.786,31**	**178.880,71**

27 - Financing costs

In the periods of March 31, 2026 and March, 31 2025, interest and similar incurred expenses were as follows:

	March 31, 2026	March 31, 2025
Loan interest	256.944,95	422.380,84
Banking expenses	0,00	11.902,66
Factoring interests	0,00	10.361,35
Mutual Guarantee Commissions	0,00	51,00
Interest with security discounts	3.267,00	3.754,70
Financial lease interest	11.790,11	8.846,04
Interest on arrears and compensation	0,00	3.930,31
Total	**272.002,06**	**461.175,90**

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 31/03/2026 and 31/03/2025, there were no events that gave rise to the recognition of provisions.

28.2 — Contingent liabilities.

During the periods ended 31/03/2026 and 31/03/2025, 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.

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

During the periods of March 31, 2026 and March, 31 2025, the Company did not carry out transactions with own shares, with the number of own shares held on March 31, 2026 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 2026	March, 31 2025
Statutory audit	5 400,00	4 050,00
Interim FS limited review	8 150,00	9 650,00
Other services	---	---
Total	**13.550,00**	**13.700,00**

31 – Events after the balance sheet date

The financial statements were approved by Management on 24/04/2026.

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, April 27, 2026

The Management

The Certified Accountant