

## **Independent Auditor's Report**

### **TO THE MEMBERS OF POSITIVE MATERIALS INDUSTRIES LDA**

#### **Report on the Audit of the Special purpose financial statements**

### **Opinion**

We have audited the accompanying special purpose financial statements of **POSITIVE MATERIALS INDUSTRIES LDA** (the Company), which comprise the balance sheet as at March 31st 2026 (showing total assets of 1.169.798,52 euros and total negative equity of 823.925,06 euros, including a net profit of 111.602,39 euros), the Statement of Profit and Loss, including Other Comprehensive Income (herein after referred to as "special purpose financial statements"). The special purpose financial statements have been prepared by the management of Company, solely for the purpose of preparation of the consolidated financial statements of its ultimate holding company, PDS Limited.

In our opinion and to the best of our information and according to the explanations given to us, nothing has come to our knowledge that should lead us to conclude that the aforesaid special purpose financial statements do not give a true and fair view in all material aspects, in conformity with the Portuguese Accounting Regulations (NCRF) other accounting principles generally accepted in Portugal, of the state of affairs of the Company as at March 31 st 2026, and its total comprehensive profit for the period ended on that date.

### **Basis for Opinion**

We conducted our audit of the special purpose financial statements in accordance with the International Standards on Auditing 800 (Revised) - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the special purpose financial statements' section of our report.

### **Information other than the special purpose financial statements and Auditor's report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the special purpose financial statements and our auditors' report thereon.

Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the special purpose financial statements**

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in Portugal.

This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

A limited review of financial statements is a work of limited assurance. The procedures we performed consist fundamentally of enquiries and analytical procedures and consequent evaluation of the evidence obtained.

The procedures performed in a limited review are significantly shorter than the procedures performed in an audit carried out in accordance with International Standards on Auditing (ISA). Consequently, we do not express an audit opinion on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Reporting Requirements

We further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid special purpose financial statements.

b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), are dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the special purpose financial statements.

### Basis of Accounting and Restriction on Distribution and Use


The Special Purpose Financial Statements have been prepared for the internal use of the Company. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. It should not be used for any other purpose without our prior written consent.

Braga April 29th 2026

Armindo Costa, Serra Cruz, Martins e Associados SROC

(Registered with the CMVM under no. 20161397)

Represented by:



Diana Rosa Fernandes da Costa

Registered with the OROC under no. 1212 and with the CMVM under no. 20160823

Statement of income by cost nature  
for the period ending 31-03-2026  
(amounts in EURO)

POSITIVE MATERIALS INDUSTRIES, LDA

| REVENUES AND EXPENSES  | PERIOD            |                    |
|--|-------------------|--------------------|
|  | Mar 2026          | Mar 2025           |
| Sales and services   | 1.984.292,18      | 1.199.316,05       |
| Operating subsidies  | 15.000,00         | 9.810,76           |
| Change in inventories of production                          | 151.156,52        | -75.496,25         |
| Sold goods and raw materials costs                           | -1.216.904,28     | -532.317,36        |
| Supplies and services  | -574.142,50       | -639.196,32        |
| Staff costs  | -288.043,57       | -266.562,53        |
| Other income   | 125.980,60        | 7.409,48           |
| Other expenses   | -4.235,86         | -29.780,20         |
| <b>Profit before depreciation, financing costs and taxes</b> | <b>193.103,09</b> | <b>-326.816,37</b> |
| Expenses / reversals of depreciation and amortization        | -3.670,68         | -3.670,67          |
| <b>Operating profit (before financing costs and taxes)</b>   | <b>189.432,41</b> | <b>-330.487,04</b> |
| Interest income obtained                                     | 5.120,12          |                    |
| Interest and similar expenses incurred                       | -82.950,14        | -6.460,71          |
| <b>Profit before tax</b>                                     | <b>111.602,39</b> | <b>-336.947,75</b> |
| <b>Net profit for the year</b>                               | <b>111.602,39</b> | <b>-336.947,75</b> |

Management

Assinado por: **Benjamim da Cunha e Castro**  
Num. de Identificação: 06660741  
Data: 2026.04.30 17:36:59+01'00'  
Certificado por: **Ordem dos Contabilistas  
Certificados**  
Atributos certificados: **Membro da OCC nº  
18764**

Chartered Accountant No. 18764



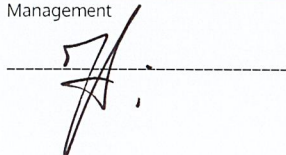
Balance sheet  
as of 31-03-2026  
(amounts in EURO)

POSITIVE MATERIALS INDUSTRIES, LDA

| ITEMS                               | DATES               |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | Mar 2026            | Mar 2025            |
| <b>Assets</b>                       |                     |                     |
| <b>Non-current Assets</b>           |                     |                     |
| Intangible Assets                   | 2.142,16            | 5.812,84            |
| Other financial investments         | 180,40              | 180,40              |
|                                     | <b>2.322,56</b>     | <b>5.993,24</b>     |
| <b>Current Assets</b>               |                     |                     |
| Inventory                           | 277.325,36          | 195.656,63          |
| Customers                           | 505.721,80          | 443.333,96          |
| State and other public bodies       | 42.200,78           | 74.725,32           |
| Other debts to collect              | 306.355,58          | 97.980,57           |
| Deferrals                           | 419,73              |                     |
| Cash and equivalents                | 35.452,71           | 70.246,31           |
|                                     | <b>1.167.475,96</b> | <b>881.942,79</b>   |
| <b>Total assets</b>                 | <b>1.169.798,52</b> | <b>887.936,03</b>   |
| <b>Equity and Liabilities</b>       |                     |                     |
| <b>Equity</b>                       |                     |                     |
| Subscribed capital                  | 100,00              | 100,00              |
| Retained earnings                   | -935.627,45         | -598.679,70         |
| Net profit for the period           | 111.602,39          | -336.947,75         |
| <b>Total Equity</b>                 | <b>-823.925,06</b>  | <b>-935.527,45</b>  |
| <b>Liabilities</b>                  |                     |                     |
| <b>Non-current Liabilities</b>      |                     |                     |
| Provisions                          |                     | 141.165,60          |
|                                     |                     | <b>141.165,60</b>   |
| <b>Current Liabilities</b>          |                     |                     |
| Suppliers                           | 693.947,87          | 455.618,61          |
| Customer advances                   |                     | 33.052,04           |
| State and other public bodies       | 7.270,03            | 7.580,23            |
| Financings                          | 1.087.175,47        | 1.133.136,13        |
| Other debts to pay                  | 198.161,81          | 45.742,47           |
| Deferrals                           | 7.168,40            | 7.168,40            |
|                                     | <b>1.993.723,58</b> | <b>1.682.297,88</b> |
| <b>Total Liabilities</b>            | <b>1.993.723,58</b> | <b>1.823.463,48</b> |
| <b>Total Equity and Liabilities</b> | <b>1.169.798,52</b> | <b>887.936,03</b>   |

Assinado por: **Benjamim da Cunha e Castro**  
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 Data: 2026.04.30 17:35:53+01'00'  
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 Atributos certificados: **Membro da OCC nº  
 18764**

Management



Chartered Accountant No. 18764

