



Integrated
Report > 2025

prismore



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INTRODUCTION

This Integrated Report provides an overview of Prismore's performance, strategy, and key developments for the year ended 31 December 2025. It includes financial statements prepared in accordance with IFRS, as well as non financial information aligned, to the extent possible, with leading sustainability and governance frameworks.

Although Prismore is not yet required to comply with the Corporate Sustainability Reporting Directive (CSRD), we proactively seek to align our reporting practices with the CSRD and the European Sustainability Reporting Standards (ESRS).

This document is intended for a broad range of stakeholders, including shareholders, investors, employees, customers, and partners. It reflects Prismore's commitment to transparency, accountability, and long term value creation, offering a clear view of our business performance, sustainability initiatives, and strategic direction across our different activities.

The report also includes forward looking statements that represent current expectations regarding future events, operations, and financial performance. Actual results may differ from these expectations due to various factors, as outlined in the Risk Management section.

The financial information disclosed in this report was audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

We invite readers to explore the full report for a deeper understanding of Prismore's 2025 performance and the priorities that will guide our path in the years ahead.

If you require any additional information, our team is available at info@prismore.com.

2025 AT A GRANCE

CARBON FOOTPRINT (Scope 1 + Scope 2)

259k ton CO₂e (-36% vs. 2024)

GREEN ENERGY PRODUCED (Capwatt)

585 GWh (up 22% vs. 2024)

EMISSIONS AVOIDED (Capwatt)

219k ton CO₂e (vs. 187k ton CO₂e in 2024)

TOTAL EMPLOYEE BASE

914 (21% women, 79% men)

WOMEN IN LEADERSHIP ROLES

36% (+0.7 pp vs. 2024)

TURNOVER

534M€ (vs. 541M€ in 2024)

NET DEBT

118M€ (vs. 119M€ in 2024)

CAPEX

87M€ (vs. 103M€ in 2024)

TOTAL ASSETS

955M€ (vs. 959M€ in 2024)

CEO's Message

01 → CEO'S MESSAGE

2025 was a demanding year, but much was achieved. Despite external headwinds, we strengthened our portfolio, advanced priority projects and positioned the company for the next phase of value creation.

We launched our new brand — Prismore Capital — built on a clear premise: it is time to approach industrial activities through a new prism, confident in their potential to do more for the planet's regeneration. More than a name, this identity is a call to action, shaping how we invest and collaborate across the portfolio to deliver solutions that make industry part of the answer.

Across our portfolio businesses, the following priorities and results stand out.

Tafisa was able to increase EBITDA by more than 20% against last year. Despite persistent US tariff headwinds, the business achieved a solid performance, with solid year on year growth on main financials, reflecting strong operational discipline and commercial execution.

In a demanding year, Capwatt made the necessary choices to secure the future, narrowing its focus, discontinuing selected legacy activities and concentrating on bioenergy, reinforcing its transition to a developer focus model. Importantly, Capwatt is building a meaningful biomethane operation across Portugal, Spain and Italy. Particularly in Portugal, the company has developed the country's first biomethane project at Aljustrel, which is operational since November 2025 and will generate 57 GWh per year of renewable natural gas.

The circular economy vertical is a priority for Prismore, and we are moving from demo to industrial plants. The Greenertis plant in Tarragona advanced to late stage construction, with COD targeted for Q2 2026 and BB&G progressed its end of life tyre solution towards COD in Q3 2026. Delivery has focused on permitting, offtake readiness and critical equipment lock in, supported by disciplined CAPEX and rigorous HSE standards.

BeyondComposite marked our entry into the advanced materials vertical. In 2025, we focused on the company's integration and customer qualification and, importantly, Beyond Composite inaugurated a new manufacturing plant with five times the previous capacity, positioning the business for a sustained scale up in 2026.

Importantly, on ESG, we completed a CSRD aligned double materiality assessment and submitted our commitment to the Science Based Target initiative. We will set a near term target once our group wide Scope 3 baseline is complete, underpinning a credible pathway to carbon neutrality by 2040 and translating this commitment into concrete initiatives across our portfolio.

Even as geopolitical uncertainty softened the sustainability agenda, we stayed the course, acting on our purpose and doing what is right for the planet, decisively and at scale, and we enter 2026 with clear priorities, the capabilities to deliver, and confidence in the path ahead.



MIGUEL
GIL MATA

// → CEO

Strategy and Value Creation

02 →

STRATEGY AND VALUE CREATION

We are an investment holding with a bold ambition and an active approach to portfolio management, transitioning from a traditional corporate model to a future-oriented industrial investment platform.

We believe that, as the world faces increasingly complex challenges, from climate change to resource constraints, industry has both the responsibility and the opportunity to be part of the solution. Grounded in conscious capital, we unlock industrial potential through disruptive technologies, helping reinvent and transform production while creating sustainable value that goes beyond financial returns.

For us, sustainability is not a parallel objective, it is our guiding principle. Our businesses contribute to the planet's perpetuity by using fewer resources, decarbonising energy and processes, and closing material loops. Accordingly, we invest in solutions that operationalise this agenda: technologies and processes that improve resource efficiency, accelerate circularity, and deliver measurable social and environmental impact.

Prismore Capital was established in 2023 following the demerger of Sonae Capital. We began with a core set of industrial businesses transitioned from Sonae Capital and, since then, have pursued disciplined portfolio management, streamlining, strengthening, and selectively expanding through acquisitions, particularly in the circular economy and advanced materials. This approach has reinforced our industrial base and accelerated our evolution into a future oriented investment platform focused on sustainable value creation.

We are wholly owned by Efanor Investimentos, SGPS, S.E. ("Efanor"), a Portuguese family investment holding with a long term ownership approach and a reference shareholder of the Sonae Group. Efanor provides patient capital, governance discipline, and strategic stability, with a sustained track record of building businesses and supporting industrial innovation.

OUR **PURPOSE**, **MISSION**, AND **VISION**: WHY WE EXIST, WHERE WE'RE HEADED, AND HOW WE'LL GET THERE

At the heart of our identity, our purpose is clear:

PURPOSE

TO FOSTER A SEAMLESS BALANCE BETWEEN HUMAN PROGRESS AND NATURE'S ECOSYSTEMS

We believe that industry has the potential to be a driving force for positive change, harmonizing with the environment while delivering meaningful impact.

As we are committed to backing innovative solutions that not only support the growth of industrial sectors but also ensure that this growth contributes to a more sustainable future, our mission is:

MISSION

TO BOLDLY INVEST AND SCALE UP PIONEERING TECHNOLOGIES THAT ENHANCE INDUSTRIAL SUSTAINABILITY

As a future-driven investment platform, our investments and partnerships aim to lead the way in reshaping industrial practices, creating a lasting and positive environmental footprint. Our vision is:

VISION

TO BECOME A REFERENCE INVESTOR FOR THOSE SEEKING CONSCIOUS CAPITAL TO TRANSFORM INDUSTRIAL VALUE CHAINS AND DRIVE MEANINGFUL IMPACT

By staying true to our mission, we believe we can deliver on our vision. In the long-term we strive to set the standard for responsible, forward-thinking capital that is not only aligned with, but driven by the evolving needs of our planet. Whatever the goal or task, our values lead.

OUR PORTFOLIO



Our priority is to invest in technologies that align with our purpose, demonstrate high potential of scalability and geographic expansion, and fit within our internal expertise and expert network.

CAPWATT

Energy company with a strong track record in developing and operating integrated, decentralised energy solutions. Historically, the company operated across a broader technological scope, namely cogeneration and other distributed energy systems, through which it built solid engineering, operational and project development capabilities.

In recent years, Capwatt has repositioned its strategic focus towards renewable fuels and biogases, with a particular emphasis on biomethane as a key vector for industrial decarbonisation. This new chapter leverages the company's engineering expertise and long standing operational discipline to develop projects that convert organic waste into renewable gas, enabling the reduction of greenhouse gas emissions and supporting the energy transition of hard to abate sectors.

TAFISA

Manufacturer of decorative wood-based panels headquartered in Canada, supplying both the Canadian and United States markets. The company operates one of the largest particleboard production facilities in North America and has a longstanding presence in the industry. Its core activity focuses on the production of particleboard and melamine-surfaced panels, supported by well-established industrial processes and extensive expertise in the use of recovered wood. Through its scale and technical capabilities, Tafisa holds a significant position in the North American market, particularly within the industrial ecosystem of the Lac-Mégantic region.

SURFORMA

Specialized industrial company focused on the manufacturing of High Pressure Laminates (HPL), compact laminates, and the development of surface solutions. Operating an integrated production model, the company ensures controlled processes, consistent quality, and the capacity to support large scale and long term industrial programs. Founded in 1959, Surforma marked the beginning of the Sonae Group, reinforcing its long industrial heritage and commitment to technical rigor.

Surforma's strategy is based on industrial efficiency, product reliability, and co development with OEM customers, supported by structured R&D and certification frameworks. Headquartered in Portugal, the company maintains a strong international orientation, supplying global markets and exporting most of its production.

ADIRA

Industrial equipment manufacturer based in Portugal, specialising in sheet metal forming technologies. With decades of activity, the company develops and produces press brakes and laser cutting systems used across a range of industrial applications.

GREENERTIS

Based in Spain, is dedicated to developing advanced solutions for recycling complex plastic waste. The company is currently building its first industrial unit in Tarragona, with commissioning expected in the first half of 2026. Designed to operate at scale, the plant will process plastic waste that currently has no viable recycling pathway and convert it into circular feedstocks that can be reintroduced into the industrial value chain. By transforming materials that would otherwise be landfilled or incinerated, Greenertis contributes to closing the loop in the plastics sector and supports the decarbonisation of downstream industries.

WASTE PLASTIC IBERIA (WPI)

Focused on recycling of complex plastic waste. The company is currently developing its first industrial facility at the port of Huelva and Bilbao. Similarly designed to convert non recyclable plastic waste into alternative feedstocks, WPI reinforces the group's commitment to circularity. Together with Greenertis, these two companies will ultimately ensure that waste streams traditionally destined for landfill or incineration are redirected back into productive use.

BB&G

Based in Portugal, develops proprietary technology that converts end of life tires into pyrolysis oil and recovered carbon black, promoting a circular approach to the management of rubber waste. The company currently operates a demo facility in Ourém, which has been key to validating the process and supporting the scale up of the technology. Building on this progress, BB&G is planning to develop a new industrial unit, which will represent the next step towards large scale deployment. Once operational, the facility will enable the recovery of materials that would otherwise be landfilled or incinerated, contributing to resource efficiency and to the decarbonisation of industries that depend on carbon black and alternative fuels.

BEYONDCOMPOSITE

Portuguese company founded in 2018, specializing in engineering and the development of advanced composite materials. With deep expertise in polymeric materials and fibrous reinforcements, the company designs innovative solutions such as multiscale composites (reinforced at different structural levels) and multilayer composites (with layer specific performance features). Focused primarily on the defence and mobility sectors, BeyondComposite develops materials that combine lightweight performance, high impact resistance, and exceptional durability, enabling the replacement of traditional metals, such as steel, without compromising safety or operational performance.

GEOGRAPHIC REACH AND STRATEGIC
PRESENCE ACROSS EUROPE, CANADA AND MEXICO



HOW WE CREATE VALUE

ORIGINATION AND SCALE UP

We continuously originate opportunities to scale industrial technologies, often through off-market relationships that enables early alignment on strategy and execution. Value is then unlocked by de-risking the journey from demo to full scale facilities with staged development and disciplined delivery.

OPERATIONAL STEWARDSHIP

Once invested, we stay close to the business, supporting management with targeted strategic guidance and a structured focus on efficiency, so each company is positioned to reach its next S curve without compromising safety, ethics or long term resilience.

STRATEGIC FIT

Every opportunity must align with our purpose, show credible scalability and/or international expansion potential, and fall within our four investment verticals.

WHERE AND WHEN WE INVEST

TECHNOLOGY READINESS

We seek primarily mature or near-mature technologies, where the industrialisation path is visible and risk can be actively managed. Selectively, we consider earlier stage entries when specialist partners complement our capabilities and help close any know-how gaps.

INVESTMENT VERTICALS

Our mandate concentrates on sustainable industrial innovation across **Energy Transition, Circular Economy, Building Materials** and **Advanced Materials**, where disruptive technologies can materially improve resource efficiency, cut emissions and strengthen circularity.

GEOGRAPHY

While rooted in the Iberian Peninsula, our investment remit is international with a focus on OECD countries.

OWNERSHIP MODEL AND TIME HORIZONS

SHAREHOLDING STAKE

We have a strong preference to pursue deals that are bilateral and exclusive, rather than competitive bidding processes. To that end, we actively engage with potential sellers at early stages of an envisioned equity stake sale or capital increase process. We seek a majority stake or a path to control at each of our portfolio companies. However, when pursuing acquisitions, we aim to keep sellers (entrepreneurs, key decision makers and leaders) in the cap table to maintain engagement and interests aligned.

INVESTMENT TIMEFRAME

We do not have a fixed timeframe for our investments. We have long-term bias, potentially holding investments indefinitely. Exit is triggered only by value-added criteria (assessing the value the holding is adding, as opposed to the value a different shareholder would add).

RETURNS, LEVERAGE AND FINANCIAL GUARDRAILS

We target high teens returns while maintaining an investment grade credit quality, calibrated to sector dynamics and project risk.

VALUE CREATION LEVERS & DIFFERENTIATORS

These levers operationalise our strategy and underpin portfolio governance. They inform capital allocation, risk management and behavioural standards. Oversight operates to a fixed cadence: portfolio activity is examined by the Executive Committee, and portfolio companies convene monthly Board meetings to provide challenge, escalation and portfolio companies. Monitoring is supported by Prismore Operating Partners and a dashboard of financial, operational and impact KPIs, reviewed at both levels.

INDUSTRIAL & TECHNOLOGICAL ACUMEN

We combine hands on industrial DNA with deep technical awareness and a broad partner network. This allows us to underwrite and de risk technology adoption, move confidently from demo to full scale operations, and connect science to manufacturing outcomes, shortening learning cycles, strengthening capex discipline and clarifying the route to scalable impact.

ECOSYSTEM PARTNERSHIPS

We deliberately build relationships across each value chain, academia and research institutions, incumbents and scale partners, so that knowledge flows early, technology risks are mitigated sooner and market access is unlocked at pace. These ecosystems help align specifications, compress permitting and qualification timelines, and accelerate commercial adoption.

PEOPLE AND LEADERSHIP

We foster autonomy and seniority within portfolio teams, with clear expectations on safety, ethics and delivery. When needed, we step in pragmatically with hands on operational support (via Prismore Operating Partners) and provide interim leadership cover to maintain momentum. Capability building is structured and repeatable so that successes can be scaled and sustained.

PROJECT MANAGEMENT EXCELLENCE

We run stage gated programmes with clear milestones, decision rights and accountability, from design and permitting through commissioning and ramp up, so projects land on time and on budget. A disciplined PMO integrates cost, schedule, quality and HSE, surfacing issues early and closing actions systematically.

CONTINUOUS IMPROVEMENT

We benchmark against best practice, explore alternative technologies where disruption is warranted, and embed an excellence system so improvement is owned at every level—not only by top management. Data driven routines and field level problem solving translate into higher reliability, better resource efficiency and stronger circularity over time.

SUSTAINABILITY EMBEDDED

Following the completion of our double materiality assessment, our investment approach and execution levers are now aligned with the material sustainability matters identified. These matters guide the way we structure our governance, strategy, impacts, risks and opportunities, as well as our policies, actions, targets and metrics.

Operating Context and Performance Overview

03 → OPERATING CONTEXT AND PERFORMANCE OVERVIEW

MACROECONOMIC BACKGROUND

Global economic activity in 2025 remained moderate but resilient, supported by a gradual and somewhat uneven industrial recovery and partially improving trade dynamics. According to the International Monetary Fund and the World Bank, global GDP expanded at a steady but below-trend pace, with emerging economies — particularly in Asia — continuing to outperform advanced economies.

Inflation continued to ease over the course of the year, allowing major central banks, including the Federal Reserve, the European Central Bank and Bank of Canada, to begin or signal gradual monetary easing. This shift supported a modest recovery in investment and credit, although overall financial conditions remained relatively tight. Commodity prices stabilized in general but remained sensitive to geopolitical developments, particularly in energy markets.

In Europe, economic performance was mixed but broadly positive. Portugal maintained moderate growth, supported by a resilient labour market and a recovery in household purchasing power, while Spain outperformed, driven by strong consumption, tourism, and export activity.

Looking ahead to 2026, geopolitical risks remain a key source of uncertainty for the global economy. The ongoing Russia-Ukraine War and instability in the Middle East continue to weigh on energy markets and global supply chains, with the potential to trigger renewed commodity price volatility.

At the same time, tensions between the United States and China remain a structural risk, with important implications for international trade, investment flows, and global value chains. Increasing geoeconomic fragmentation may act as a drag on global growth over the medium term.

Additionally, risks related to the energy transition and climate change are becoming more prominent, as both extreme weather events and the pace of decarbonization have the potential to disrupt economic activity and investment patterns.

Overall, despite a baseline expectation of continued moderate growth, the global outlook for 2026 remains characterized by elevated uncertainty.

Deep dive: North American laminates market

In 2025, the North American laminates market experienced a modest slowdown compared with the previous year, reflecting a combination of softening construction activity cautious consumer spending, and still higher borrowing costs. The residential segment, historically a key driver, was particularly affected by slower housing starts and reduced discretionary renovation spending. Commercial and institutional projects remained relatively resilient but were insufficient to fully offset the softening in the residential and renovation markets. Overall, while the market remains mature and structurally supported by residential renovations, commercial interiors, and furniture manufacturing, demand showed slight contraction or stagnation in several segments compared to 2024.

The 2025 market environment was further challenged by trade tensions between the United States and Canada, including the imposition of tariffs that took effect in mid-October 2025. These trade frictions squeezed margins for producers and distributors who rely on integrated North American inputs, contributing to more cautious investment decisions.

Looking toward 2026, elevated geopolitical risks — including further tariff escalations, broader protectionist measures, and instability in key raw-material producing regions—pose upside cost pressures on inputs such as energy and chemicals, which could further constrain supply chains and feedstock costs for laminate manufacturers.

Deep dive: Italy's Biomethane market

Biomethane is emerging as a key renewable energy opportunity in Italy, supporting decarbonization, energy security, and the circular economy. Under the Piano Nazionale di Ripresa e Resilienza (PNRR), the government provides investment grants and production incentives (contract for difference) for new biomethane plants or biogas conversions, managed through competitive procedures by the Gestore dei Servizi Energetici (GSE). This framework is accelerating sector growth and aligning Italy with EU sustainability and renewable energy goals.

In 2025, the PNRR has already driven the allocation of significant new production capacity, with multiple projects progressing toward mid-2026 milestones. Italy's national energy plan (PNIEC) sets a target of approximately 5.7 billion cubic metres per year by 2030, highlighting a substantial growth opportunity that positions biomethane as a central component of Italy's future energy mix.

Looking ahead, the Italian biomethane market is well-positioned for sustained expansion. With strong policy support, ongoing project pipelines, and increasing integration into the gas network, the sector is poised to play a leading role in decarbonizing hard-to-abate sectors while strengthening Italy's energy independence.

CONSOLIDATED PERFORMANCE

2025 was a year of significant investment for Prismore, marked by the advancement of several strategic projects that entered their ramp-up phase. As a result, the Group recorded higher levels of Development Expenditure (DEVEX) and Capital Expenditure (CAPEX) compared to the previous year. While these investments are aligned with Prismore's long-term growth strategy and sustainability objectives, the associated upfront costs temporarily weighed on consolidated profitability during the year.

EBITDA, including Investment Result (IR), decreased from €58.8m in 2024 to €25.6m in 2025. This decline was primarily driven by the ramp-up phase of Capwatt's biomethane operations in Italy, which generated start-up and operational scaling costs typical of early-stage industrial assets. In addition, the Group recorded higher DEVEX associated with the development of several Circular Economy initiatives, namely Waste Plastic Iberia, Greenertis, and BB&G, reflecting Prismore's continued commitment to expanding its portfolio of sustainable infrastructure and resource-efficiency projects. By contrast, Tafisa's EBITDA improved in 2025, mostly driven by the full operational recovery from 2024 fires.

Although these investments have a short-term impact on earnings, they represent a critical step in building future operational capacity and strengthening Prismore's positioning in key growth segments such as energy transition and circular economy solutions. As these projects progress towards full operational maturity, they are expected to contribute positively to the Group's financial performance in the coming years.

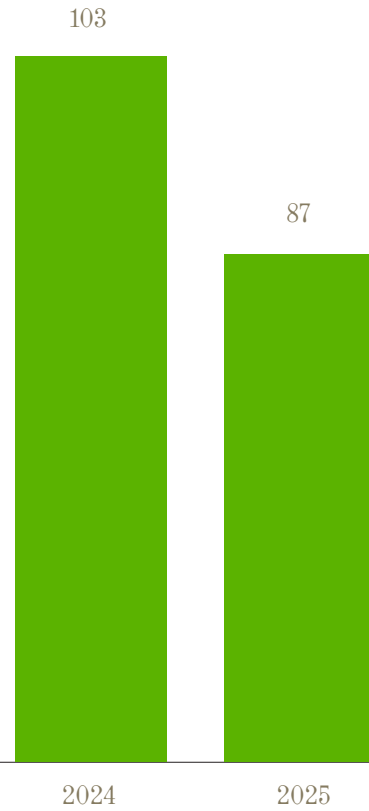
CONSOLIDATED PROFIT AND LOSS STATEMENT

EUR MILLIONS	2025	2024
CAPWATT	220.0	245.3
ADIRA	8.7	8.3
TAFISA	264.5	251.2
SUFORMA	25.4	20.9
CIRCULAR ECONOMY PROJECTS	0.7	1.7
BEYOND COMPOSITE	1.1	1.0
TURNOVER - AGGREGATED	520.7	528.5
OTHER OPERATING INCOME - AGGREGATED	13.5	12.4
TOTAL OPERATING INCOME - AGGREGATED	534.2	540.9
COST OF SALES - AGGREGATED	(389.3)	(386.9)
GROSS MARGIN - AGGREGATED	144.9	154.0
GROSS MARGIN - AGGREGATED % TURNOVER	27.8%	29.1%
EBITDA + IR - AGGREGATED	25.6	58.8
EBITDA + IR - AGGREGATED % TURNOVER	4.9%	11.1%
D&A1	(39.6)	(41.0)
EBIT + IR - CONSOLIDATED	(14.0)	17.8
FINANCIAL RESULT	(7.1)	(9.0)
EBT	(21.1)	8.8
TAXES	1.0	(7.5)
NET INCOME	(20.1)	1.3

¹ INCLUDING CONSOLIDATION ADJUSTMENTS
MANAGEMENT VIEW

CAPEX (EUR MILLIONS)

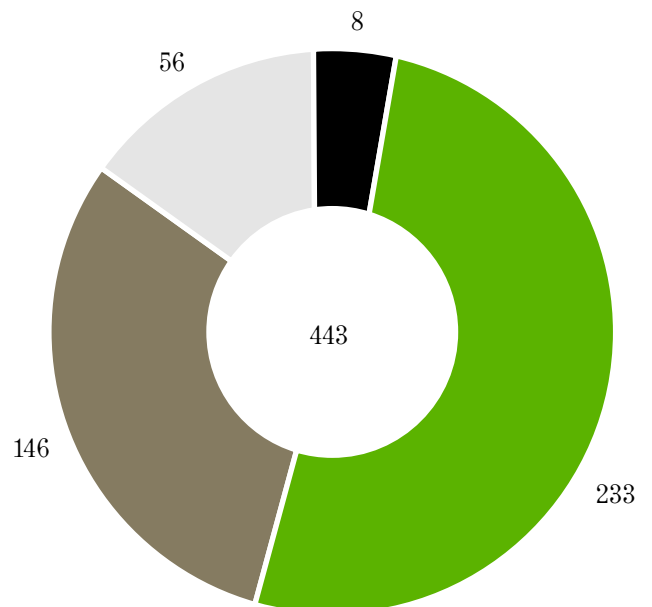
Capwatt's Iberia and Italy Biomethane projects, Tafisa's maintenance and replacement investments and Greenertis development of Tarragona chemical recycling unit were the main CAPEX drivers in 2025.



INVESTED CAPITAL (EUR MILLIONS)

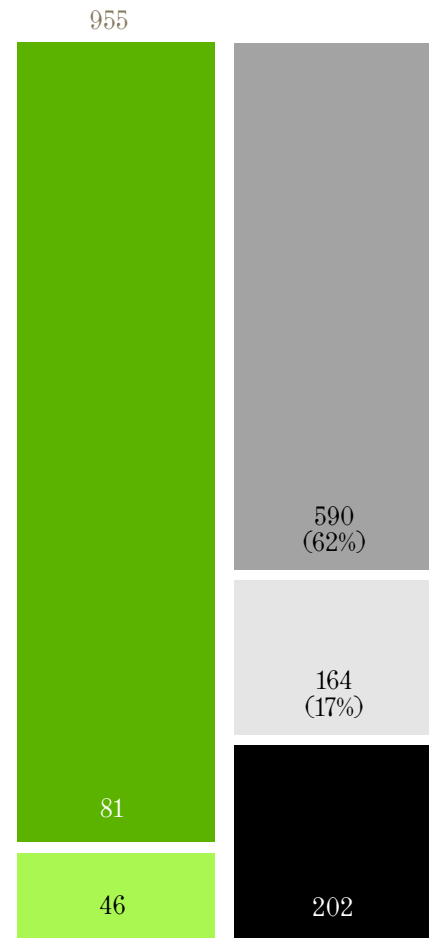
2025 Invested Capital per vertical was as follows:

- ENERGY TRANSITION
- BUILDING MATERIALS
- CIRCULAR ECONOMY
- ADVANCED MATERIALS



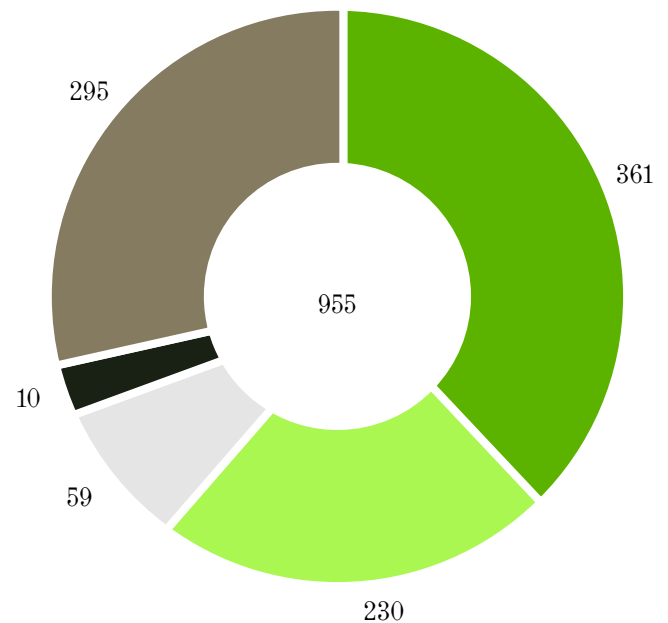
In 2025, Total Assets amounted to €955m, slightly below the €959m reported in 2024, reflecting broadly stable balance sheet levels year-on-year. Equity increased from €573m to €590m, mainly driven by an additional capital contribution of €55m provided by Prismore's shareholder during the year. The capital increase was intended to support Prismore's ongoing investment program. This increase in equity partially offset the impact of investments and other balance sheet movements during the period, contributing to the maintenance of a solid capitalization level and supporting the company's capacity to pursue its strategic growth initiatives.

- OTHER ASSETS
- CASH
- EQUITY
- GROSS DEBT
- OTHER LIABILITIES



In terms of Total Assets, 2025 breakdown per vertical was as follows:

- ERENERGY TRANSITION
- BUILDING MATERIALS
- CIRCULAR ECONOMY
- ADVANCED MATERIALS
- INTERNAL GOODWILL & HOLDINGS



INDIVIDUAL PERFORMANCE

CAPWATT

In 2025, Capwatt continued its business development activities while maintaining the management of its existing portfolio. During the year, the company focused mainly on developing its biomethane, utility-scale energy, and renewable methanol activities, while stopping down the development of new decentralized energy solutions.

From a financial perspective, results declined compared to the previous year. This was mainly due to the end of operations of two cogeneration plants in Spain and the fact that the biogas and biomethane upgrading operations in Italy are still in their stabilisation and ramp-up phases.

BIOMETHANE

In the biomethane business, the construction of Capwatt's first biomethane project in Portugal, located in Aljustrel, was completed and the plant started operations during the year. In Italy, the company advanced the development and construction of several projects aimed at converting biogas into biomethane, as well as new greenfield plants. These projects benefit from a regulatory framework designed to reduce the country's dependence on fossil fuels and support investment in renewable gas production.

By the end of the year, Capwatt had a portfolio of operating biogas assets and additional biomethane projects under development in Italy, reinforcing its commitment to the energy transition and to the production of renewable gases.

UTILITY-SCALE ENERGY AND BATTERY STORAGE

During 2025, Capwatt intensified the development of greenfield opportunities in utility-scale renewable energy and battery energy storage systems (BESS) in Portugal and Spain, while also expanding these activities into Italy.

For existing assets, the company continued implementing projects aimed at repowering, increasing capacity, and hybridizing installations to improve overall performance. Some of these assets were negatively affected during the year by volatility in electricity market prices, particularly during periods of high solar generation.

RENEWABLE METHANOL

Renewable methanol is emerging as an important energy carrier due to its high energy density and the relatively limited adjustments required in existing logistics, storage, and transport infrastructure. It is increasingly being considered by industries such as shipping, aviation, and chemicals as a potential fuel for the energy transition.

During 2025, Capwatt continued the development of two renewable methanol projects. During the year, new partners joined one of these projects, in Chamusca (Portugal), after an offstake contract was secured, leading to a dilution of Capwatt's shareholding following a capital increase in the project company.

DECENTRALIZED
ENERGY
SOLUTIONS

In Spain, the remaining cogeneration plants continued to operate during the year following the closure of two facilities in the previous period.

In Portugal, thermal plants were significantly impacted by developments in the natural gas market, which affected their activity levels. As a result, Capwatt proceeded with the liquidation of some assets where it was not possible to reach favorable renegotiations with industrial clients.

As part of its strategy to concentrate development efforts in other business areas, Capwatt also decided to divest its participation in distributed solar projects, while maintaining operational and administrative management of the assets.

ADIRA

In 2025, Adira recorded a slight increase in revenue compared with the previous year, mainly driven by the performance of the machinery segment. This growth was partially offset by a decline in service-related revenues.

From a commercial perspective, the Iberian market continued to represent the largest share of machine sales, with Portugal maintaining a particularly relevant position and Spain showing increased activity. Internationally, the United States remained an important market, supported by the partnership with Mitsubishi, despite order reduction due to US tariff. In Europe, Sweden stood out through the collaboration with AMT Maskin.

Cost of sales remained broadly stable as a proportion of revenue, allowing the company to maintain a relatively consistent contribution margin. However, operating performance was impacted by higher operating costs, particularly personnel-related expenses, reflecting the strengthening of the company's operational capabilities via internalization of some technical know-how., resulting in a negative EBITDA in 2025.

Depreciation and amortization increased during the year, largely reflecting investments in the modernization of Adira's facilities and in research and development activities. As a result, operating results remained negative for the period, although financial results showed a slight improvement compared with the previous year.

SURFORMA

In 2025, Surforma (including Novodecor) recorded total revenue of approximately €25m, representing an increase compared with the previous year.

Sales of internally produced laminates remained the main contributor to the company's activity, reaching around €17m and showing a slight increase year-on-year. The trading business also contributed to revenue, although it registered a slight decrease compared with 2024.

The domestic market accounted for a relatively small share of laminate sales and declined slightly compared with the previous year. International markets continued to represent the majority of Surforma's activity, with sales abroad increasing year-on-year. Norway remained the company's largest market, followed by Canada and Spain, both of which increased their relative importance in the overall sales mix.

Risk scenarios anticipated in certain key markets, particularly the United Kingdom and the United States, materialized during the year. In response, Surforma initiated a mitigation plan focused on diversifying its customer base, which is expected to help offset weaker commercial activity in these regions in 2026.

The South African market continued to grow steadily in both volume and value, and 2026 is expected to be a year of consolidation of this growth.

Looking ahead, Surforma plans to initiate a strategic investment aimed at gaining control of its main supplier, with the objective of improving operational efficiency and service levels. In addition, the company is planning further investments in surface finishing capabilities, which will strengthen its ability to respond to evolving market trends.

TAFISA

Canada's Economic performance was largely influenced by ongoing trade tensions between Canada and the United States government from January 2025 onward. These tensions contributed to a significant depreciation of the Canadian dollar. While the currency has since recovered against the U.S. dollar due to reduced uncertainty and weakness in the USD, it has not regained value against the euro. Cost of living pressures also persisted across Canada, driven mainly by rising housing and food prices.

North American Particle board demand remained structurally weak, declining for the fifth consecutive year. Selling prices held steady due to ongoing pressure from raw material costs.

Tafisa's sales volumes increased in 2025, reflecting the full recovery of operations following the 2024 fire event at the Villeneuve plant. As a result, revenues rose by 5% to €265m in 2025, while contribution margin remained stable at 27%.

Total fixed costs increased by 7.7% compared to 2024, driven by special projects involving external firms and higher personnel expenses.

Net income amounted to €9m, compared to €1.9m in 2024.

2025 represented a year of transition for the Company, marked by the appointment of Gino Lévesque as CEO, succeeding to Louis Brassard after his 22-year tenure.

CIRCULAR ECONOMY PROJECTS

In this vertical, Prismore develops investments in advanced chemical recycling, with the objective of valorizing hard-to-recycle waste streams and contributing to the transition towards a low-carbon circular economy. Through pyrolysis technologies, complex plastic waste and other residual streams can be converted into secondary raw materials, namely pyrolysis oil, which can be used in the production of new polymers or renewable fuels. By avoiding the disposal of such waste in landfills or its incineration, this technology contributes to closing material loops and reducing dependence on fossil-based feedstocks.

The development of these projects takes place within an evolving regulatory framework in Europe. Prismore continues to closely monitor legislative developments, particularly mechanisms related to mass balance accounting for recycled content within petrochemical value chains. The regulatory treatment of these mechanisms will be an important factor in the consolidation of these value chains and in creating market conditions that support investment in circular economy technologies.

BB&G

During 2025, Prismore strengthened its strategic positioning in this area through the acquisition of BB&G, a company focused on the development of proprietary pyrolysis technology for the valorization of end-of-life tyres. This acquisition enables Prismore to position itself not only as a developer and operator of industrial chemical recycling projects, but also as a technology owner with patented solutions that may be licensed to investors in different geographies. At the operational level, BB&G completed most of the revamping works at its demonstration unit in Ourém, reaching the cold commissioning stage of the reactor by the end of the year, an important milestone in the validation of the technology. In parallel, preparatory work progressed for a future industrial unit, including site identification, the development of feedstock supply partnerships and initial commercial engagement with potential customers.

GREENERTIS

Greenertis continued the development of its first industrial chemical recycling unit for plastics in the Iberian Peninsula, located at the port of Tarragona and based on the SynCycle™ technology licensed from the Austrian company BDI. The facility, with an initial annual processing capacity of around 8,000 tonnes, was in an advanced stage of construction by the end of the year, with preparations for industrial operations already underway, including the recruitment of the operational team.

WASTE PLASTIC IBERIA

Waste Plastic Iberia continued to advance the projects associated with its long-term concessions at the ports of Bilbao and Huelva, which will allow for the installation and operation of industrial chemical recycling units. During the year, work focused on the technological and economic evaluation of available industrial solutions, as well as the identification of potential public funding mechanisms to support the future development of these projects.

BEYOND COMPOSITE

In 2025, Beyond Composite generated revenues of approximately €1.1m, broadly in line with the previous year. During the period, activity remained focused on engineering services, prototyping and the development of specialized composite solutions, leveraging capabilities in advanced materials design, modelling and manufacturing technologies.

PRISMORE CAPITAL INDIVIDUAL FINANCIAL STATEMENTS

The net result of Prismore Capital, SGPS, SA (previously named SC Sonae Capital Industrials, SGPS, SA) the Group's holding company, recorded a positive balance of €775,195 in 2025.

RESULTS ALLOCATION PROPOSAL

According to section above, the net result for the year was positive at €775,195. Therefore, the Board of Directors proposes the following allocation:

- Legal reserves: €38,759.75
- Profit sharing with employees up to a maximum of €600,000.00
- Remaining amount (including any portion not fully used for employee profit sharing) to be carried forward as retained earnings

Sustainability Statement

04 →

SUSTAINABILITY STATEMENT

ESRS 2 GENERAL DISCLOSURES

BP 1 — GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

This Sustainability Statement has been prepared with reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In this reporting cycle, Prismore Capital discloses information aligned with the ESRS 2 mandatory requirements.

We do not claim full reporting compliance with all ESRS, as the Group is in the process of progressively expanding its sustainability reporting framework, methodologies and internal control systems. Disclosure therefore focus on areas where reliable information is available and where a material sustainability matter has been confirmed.

The information in this Statement covers the period from 1 January to 31 December 2025 and the reporting perimeter aligns, to the extent possible at this stage, with the financial consolidation boundary of Prismore Capital. Information is collected from the Group's controlled subsidiaries. Where a portfolio company or asset is not yet able to provide complete information, the Statement discloses this limitation and the measures planned to address it.

BP 2 — DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

During the reporting period, no specific circumstances occurred that materially affected the preparation of Prismore's sustainability statement. However, Prismore is strengthening stakeholder engagement and reporting processes to ensure broader data availability and fuller alignment with ESRS requirements in future reporting periods.

GOV 1 — ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Prismore corporate governance model ensures effective oversight of sustainability matters, integrating environmental, social, and governance considerations into its decision making processes.

The Board of Directors comprises an Executive Committee and two Non Executive Directors (NEDs) appointed by the shareholder.

NON – EXECUTIVES DIRECTORS



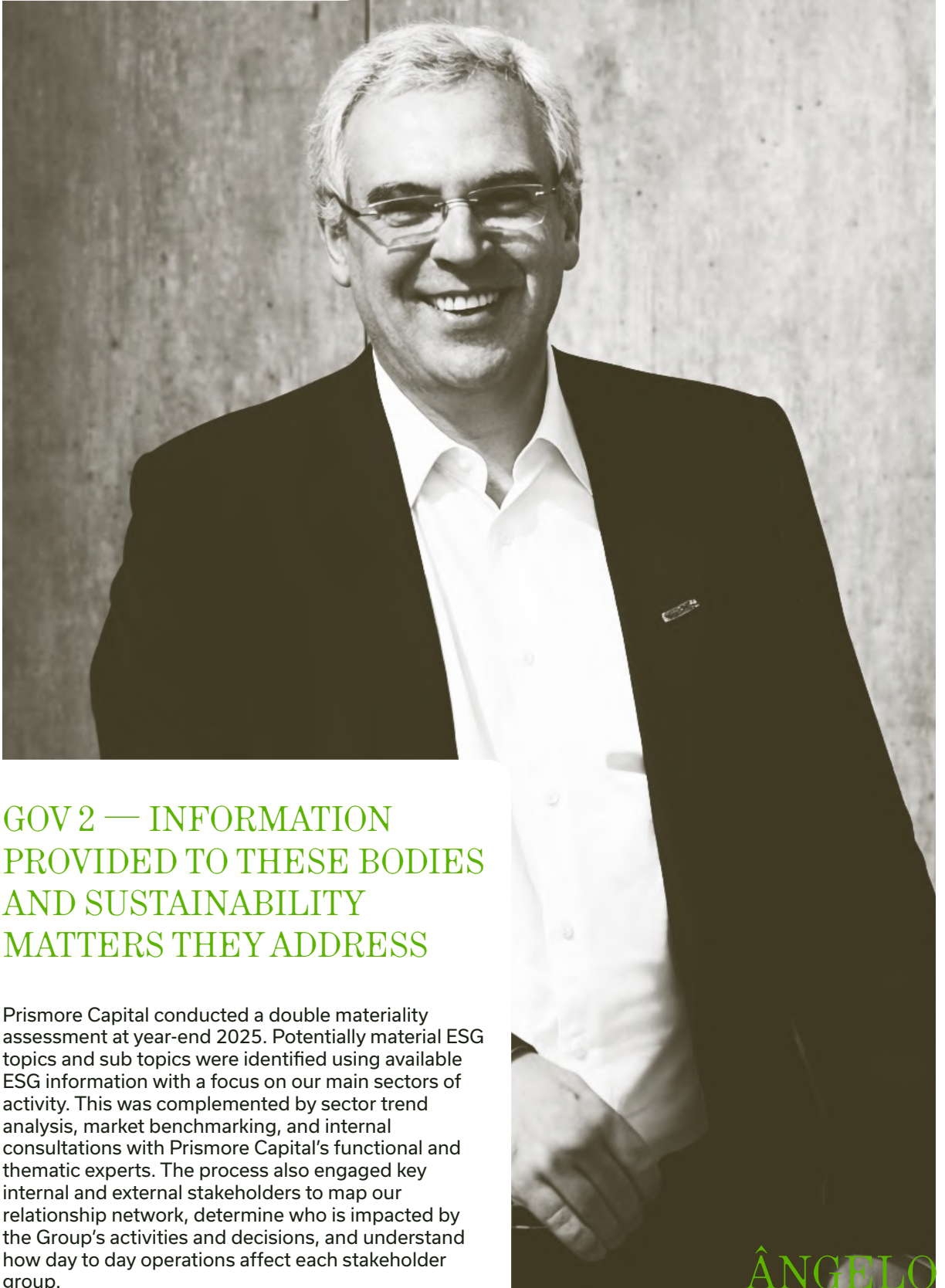
The collective expertise of Prismore Board of Directors spans critical areas such as governance, compliance, risk management, ESG, finance, human resources, as well as industry specific domains including energy and operations. This broad skill set ensures effective oversight and supports the promotion of ethical, responsible and sustainable business practices across the organisation.

The Executive Committee plays a key role in guiding the development and implementation of Prismore sustainability strategy, helping to ensure that sustainability considerations are progressively integrated into the company's decision making processes, day to day operations and longer term planning. As representatives of the shareholder, the NEDs help support the alignment of sustainability priorities with stakeholder expectations and the company's overall strategic direction.

CARLOS
MOREIRA
DA SILVA

// → CHAIRMAN

NON – EXECUTIVES DIRECTORS



GOV 2 — INFORMATION PROVIDED TO THESE BODIES AND SUSTAINABILITY MATTERS THEY ADDRESS

Prismore Capital conducted a double materiality assessment at year-end 2025. Potentially material ESG topics and sub topics were identified using available ESG information with a focus on our main sectors of activity. This was complemented by sector trend analysis, market benchmarking, and internal consultations with Prismore Capital's functional and thematic experts. The process also engaged key internal and external stakeholders to map our relationship network, determine who is impacted by the Group's activities and decisions, and understand how day to day operations affect each stakeholder group.

ÂNGELO
RIBEIRINHO
PAUPÉRIO

// → NON EXECUTIVE DIRECTOR

EXECUTIVE COMMITTEE



As a result, we identified 116 Impacts, Risks and Opportunities (IROs), of which 32 were assessed as material during the evaluation phase.

For 2026, the Executive Committee has endorsed these results and mandated next steps, namely action plans per material topic with named owners, as well as KPIs and regular monitoring, thereby guiding topic prioritisation and ensuring that sustainability actions across the portfolio address the Group's most pressing needs.

Prismore sustainability governance model includes a Sustainability Advisory Group that brings together all companies across the Efanor universe. Its purpose is to articulate a common mission for every company, define Group wide (cross cutting) policies and objectives, coordinate the setting of entity specific targets, and build execution momentum to accelerate a common commitment to sustainable development.

The Sustainability Advisory Group meets at least four times a year, providing a structured forum to review progress and monitor priority initiatives.

MIGUEL
GIL MATA

// → CEO

EXECUTIVE COMMITTEE



GOV 3 — INTEGRATION OF SUSTAINABILITY RELATED PERFORMANCE IN INCENTIVE SCHEMES

Prismore remuneration policy, applicable to both the holding company and its subsidiaries, is benchmarked against the global market and the practices of comparable companies, using leading compensation studies for Portugal and other European markets. The policy establishes variable awards whose payout varies in line with performance against agreed objectives. Accordingly, the variable component is structured to link payouts to performance at both the individual and collective levels. When pre defined objectives (measured through business KPIs and individual KPIs) are not met, short and medium term incentives are reduced in whole or in part.

In 2025, for the first time, Prismore also embedded an ESG KPI into the annual variable awards for all employees, tying payout to the year on year evolution of Scope1, Scope2 and biogenic emissions against the approved target trajectory.

ANA
FERNANDES

// → COO

EXECUTIVE COMMITTEE



SBM 1 — STRATEGY, BUSINESS MODEL AND VALUE CHAIN

As a portfolio manager, Prismore oversees and develops a diversified set of industrial businesses to create long term value, supporting growth, innovation and sustainability while maintaining financial and operational efficiency. Our role spans capital allocation and strategic oversight, ensuring portfolio companies remain aligned with market trends and our sustainability commitments.

Having completed our double materiality assessment at year end 2025, the approved material IROs will steer 2026 target setting and action plans. A granular mapping of upstream and downstream dependencies, by segment and geography, will be disclosed in the next reporting cycle.

SBM 2 — STAKEHOLDER INTERESTS AND VIEWS

Prismore is committed to a stakeholder centred governance model, ensuring our purpose remains aligned with the interests of those who interact with and are affected by our businesses. By listening to and proactively engaging priority stakeholders, we build mutual trust, enhance transparency, and support long term value creation.

In 2025, stakeholder engagement played a pivotal role in our double materiality assessment, helping ensure Prismore sustainability priorities reflect stakeholders' expectations and concerns.

ISAAC
FIDALGO
VAZ

// → CFO

OUR PEOPLE

PEOPLE & CULTURE

Our priority is an inclusive, supportive and engaging workplace, with a clear focus on diversity, equity, well being and career development. We cultivate a culture of innovation, collaboration and knowledge sharing, while eNPS and targeted pulse surveys sustain a continuous dialogue and ensure alignment with workforce needs.

REMUNERATION POLICY

Our remuneration policy balances market competitiveness with sustainability, combining fixed pay and performance linked variable awards tied to financial and ESG outcomes.

BENEFITS & DEI ENABLERS

Beyond pay, employees benefit from a Group wide programme offering health and education services, well being initiatives and partner discounts. We reinforce our DEI commitment through flexible working arrangements and well being programmes delivered across our main sites, while recognising that flexibility must be adapted to the operational realities of an industrial environment, particularly in factory and shift based roles, where certain models are not compatible.

OUR COMMUNITIES

COMMUNITIES

We are committed to development first community engagement in the regions where we operate, contributing to local economic and social progress. We prioritise skills and local supplier development, the creation of quality jobs, and partnerships that strengthen regional infrastructure and innovation ecosystems. We also measure and mitigate our plants' impacts (air and water, noise, traffic and safety) through clear targets, continuous monitoring and transparent communication, underpinned by independently certified management systems at most relevant sites.

GOVERNANCE & PARTICIPATION

The Executive Committee receives regular updates on community risks and initiatives to ensure alignment with Prismore's sustainability strategy and timely corrective action where needed. We also support community initiatives through structured employee volunteering.

OUR COMPANIES

PORTFOLIO OPERATING MODEL

Companies operate with managerial autonomy and clear accountability, while drawing on the holding for capital allocation, strategic challenge and risk oversight. Our role is to support, challenge and guide management so that each business unit remains aligned with market signals, technology inflection points and our sustainability commitments, while moving fast on the scale up curve.

ENGAGEMENT & GOVERNANCE CADENCE

Engagement is built on regular, data driven dialogue and collaborative decision making, consistent with the cadence already set out in Value Creation Levers & Differentiators: the Executive Committee reviews portfolio activity on a fixed schedule, and monthly Boards at the subsidiaries provide challenge, escalation and resolution, supported by a dashboard of financial, operational and impact KPIs at both levels. This ensures early visibility on scale up bottlenecks, capex discipline and the connectivity between performance and impact.

OUR SOLE SHAREHOLDER AND BANKING PARTNERS

Our Board of Directors comprises five members, including two non independent, non executive directors appointed by the sole shareholder, who contribute the shareholder's perspective while owing the same fiduciary duties to the Company as all Directors. In parallel, we maintain a direct, structured dialogue with our sole shareholder through scheduled Board meetings and formal reporting. We also engage our banking partners through regular lender updates, ensuring transparency, timely decisions, and alignment on strategy, capital and risk.

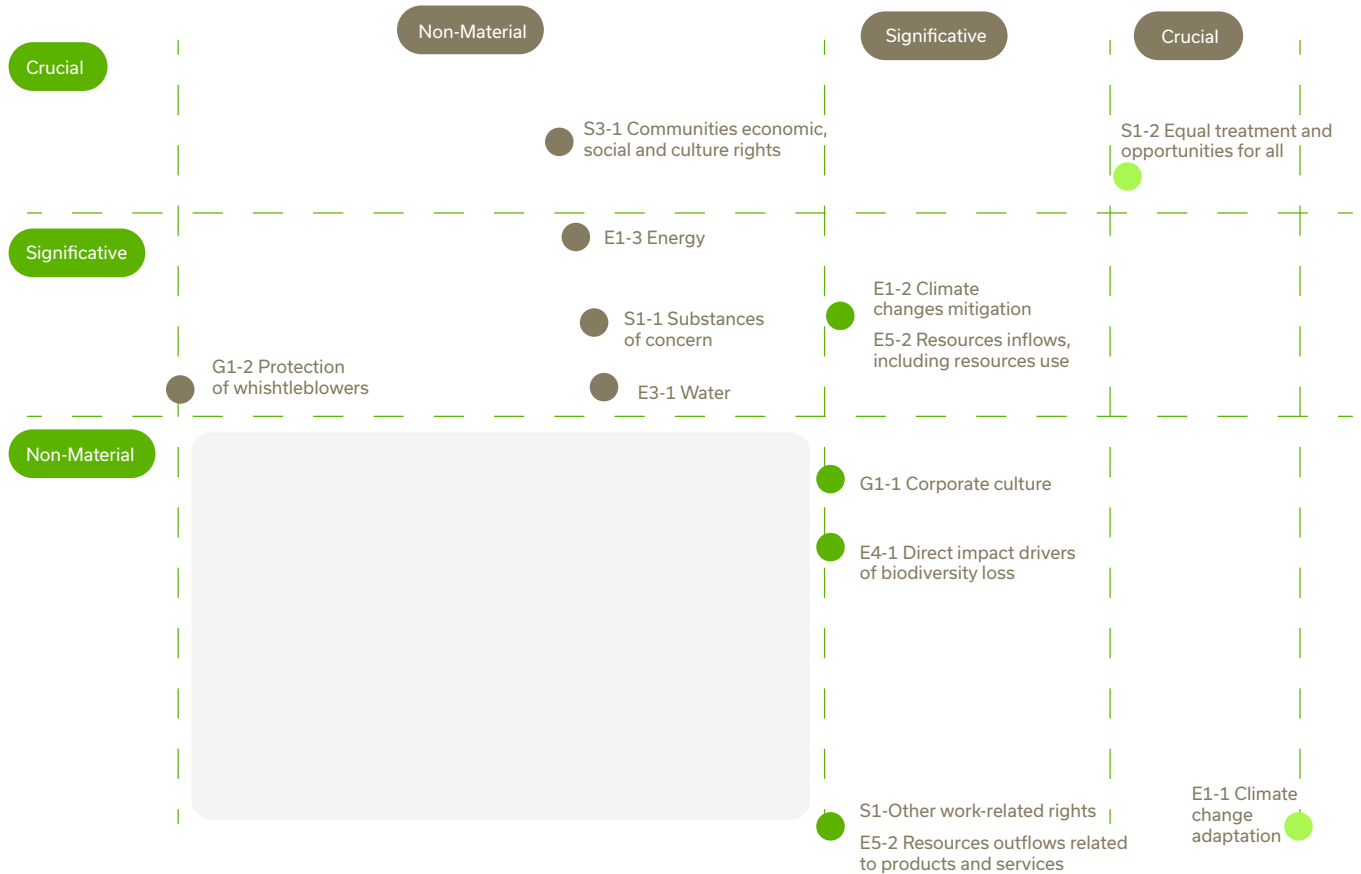
PUBLIC ORGANIZATIONS & AUTHORITIES

Prismore engages actively with national and international organizations, from industrial clusters, standards bodies and research institutes to sector associations, recognising the value of multi stakeholder collaboration to address critical industrial and societal challenges. This engagement helps us understand our broader system impact, contribute constructively to policy development and technical standards, and promote best practice across the industrial value chain. We maintain an open, constructive dialogue with public entities and regulators at local, national and EU levels, ensuring full regulatory compliance and operational readiness.

SBM 3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Prismore recognises the importance of systematically identifying and managing Impacts, Risks and Opportunities across its diversified industrial portfolio. Following our double materiality assessment, the approved material IROs now inform 2026 target-setting, risk appetite and execution roadmaps across the portfolio. The table below summarises these material IROs.

PRISMORE DOUBLE MATERIALITY MATRIX



IRO 1 — DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Prismore implemented a comprehensive materiality assessment to identify the most relevant Impacts, Risks and Opportunities across its portfolio. The process was guided by CSRD/ESRS requirements, aligned with Prismore sustainability vision, applied through a consistent methodology, and supported by stakeholder engagement across all subsidiaries.

Our Double Materiality Assessment covered Impact Materiality — assessing how Prismore and its value chain affect people and the environment (inside out) — and Financial Materiality — assessing sustainability related risks and opportunities that may influence performance (outside in). This structured approach ensures that material ESG topics and associated risks are considered systematically in decision making and portfolio strategy.

METHODOLOGY & TIMELINE

DEVELOPMENT	Design and roll out of a Group wide survey to assess the importance and perception of ESG topics among Prismore employees and external stakeholders, and to surface the main impacts, risks, opportunities and challenges. Our remuneration policy balances market competitiveness with sustainability, combining fixed pay and performance linked variable awards tied to financial and ESG outcomes.
CONSULTATION PERIOD	Internal interviews were conducted with functional experts and specialists from Prismore departments to identify and understand potentially relevant topics and sub topics, as well as associated impacts, risks and opportunities across the upstream and downstream value chain. In parallel, surveys were distributed to all stakeholder groups, including employees from multiple business units and external stakeholders. We surveyed 413 stakeholders and received 159 valid responses – a 38.5% response rate.
RESULTS ANALYSIS	Consolidation and analysis of responses to identify the highest priority issues for each stakeholder group and to highlight any material differences between groups.
CONCLUSIONS	Determination of the priority ESG topics, synthesis of cross group trends, and definition of the key opportunities and challenges Prismore will address over the short, medium and long term, now reflected in the material IROs and used to guide 2026 target setting, risk appetite and execution roadmaps across the portfolio.

IRO 2 — MAPPING OF COVERED ESRS DISCLOSURE REQUIREMENTS

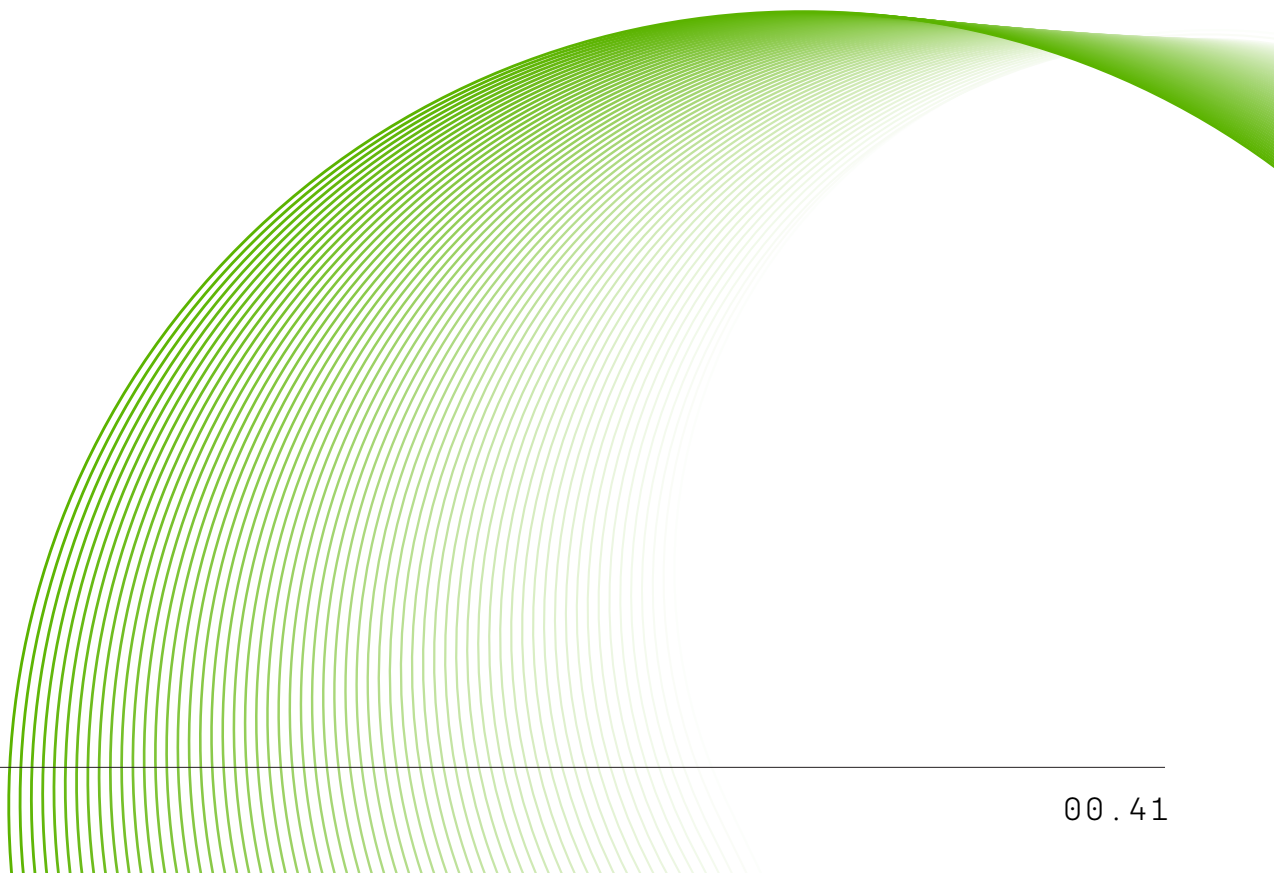
Prismore will publish the list of ESRS disclosure requirements effectively covered in our sustainability statement in the next reporting cycle.

MDR P — POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

Prismore has already adopted Group level policies to manage the material sustainability topics identified, and additional policies/enhancements will be developed during 2026, with phased roll out and disclosure in the next reporting cycle.

Policy	Description of the main contents	Scope of the policy	Disclosure
Code of Ethics and Conduct	It sets out the ethical principles that govern the activities of Prismore and its companies, as well as the ethical and moral conventions to be followed by all members of the governing bodies and its employees in their dealings with customers, suppliers and other stakeholders. It also applies to third parties engaged by, or acting on behalf of, Prismore whenever the Company may be held accountable for their actions	All employees, governing body members, and third parties that work with or represent Prismore	prismore.com/
Anti Corruption Policy	It sets out the principles, values and rules of conduct on professional ethics and the prevention of corruption and related offences	All employees and members of the governing bodies, and, where applicable, to all those who represent Prismore and to any partners. This policy also applies to all subsidiaries	prismore.com/
Whistleblowing Policy	Defines a set of internal rules and procedures for the receipt, registration and handling of breaches reported to the Company, in accordance with the highest ethical standards, preserving confidentiality and ensuring non retaliation	All employees, service providers, contractors, subcontractors, suppliers, shareholders, members of the governing bodies and interns	prismore.com/
Suppliers Code of Conduct	Sets out the minimum requirements for responsible business practices to be ensured by suppliers throughout the collaboration period. It aims to ensure compliance with applicable laws and regulations	Prismore group suppliers, service providers and their entire subcontracting chains, spanning upstream and downstream processes in all applicable jurisdictions	prismore.com/

Policy	Description of the main contents	Scope of the policy	Disclosure
<p>Charter of Principles on Climate Change</p>	<p>Defines Efanor companies approach to developing and managing its business in a way that keeps the rise in global average temperature below 1.5°C, promoting climate risk mitigation, operational decarbonisation, and the transition to renewable energy. Continuous monitoring, through analysis of greenhouse gas emissions indicators and internal initiatives enables the assessment of progress against this commitment</p>	<p>It applies to Prismore operations and its business units, and to the direct value chain, in the relevant geographies</p>	<p>prismore.com/</p>
<p>Biodiversity Policy Diversity Policy Environmental Policy</p>		<p>In progress</p>	



ENVIRONMENTAL INFORMATION

Climate change sits at the centre of our agenda, reflecting the scale of the threat it poses to our ability, and the ability of future generations, to live, operate and grow in a stable and prosperous world. For Prismore, this challenge reinforces our ambition to scale industrial solutions that cut emissions, use fewer resources and create lasting impact.

Acknowledging that this is a complex and demanding journey, one that requires coordinated and collective action, we have articulated our vision through a Charter of Principles on Climate Change. This Charter, endorsed across all companies within the Efanor Group, sets out the priority pillars that guide our climate action and reaffirms our alignment with the Group wide commitment to achieve carbon neutrality in direct operations by 2040.

1. Assess the exposure of our businesses to climate related risks and define mitigation and resilience building measures.
2. Promote the efficiency and flexibility of energy consumption across our operations.
3. Decarbonise our energy mix through the electrification of consumption, the production and procurement of electricity generated from renewable sources, and the implementation of carbon compensation measures where appropriate.
4. Develop low carbon products and services, enabling informed choices by customers and end users.
5. Foster climate related education and awareness initiatives for employees, customers and partners.
6. Strengthen partnerships with universities and research institutions to stimulate the development of innovative solutions that advance the decarbonisation of our activities.
7. Monitor and disclose the Group's climate performance on a regular basis.

OUR APPROACH

MID TERM COMMITMENT (SBTI)



We have formally communicated to the SBTi our intention to pursue a mid term (near term) science based target, reflecting Prismore's ambition to align with a 1.5°C pathway.

SCOPE 3 MAPPING UNDERWAY

Recognising that a credible decarbonisation pathway must include the broader value chain, we have begun the systematic mapping and quantification of Scope 3 emissions. Throughout 2026, Prismore will refine the categories most material to our portfolio and develop an approach that is robust and auditable.

WHAT COMES NEXT

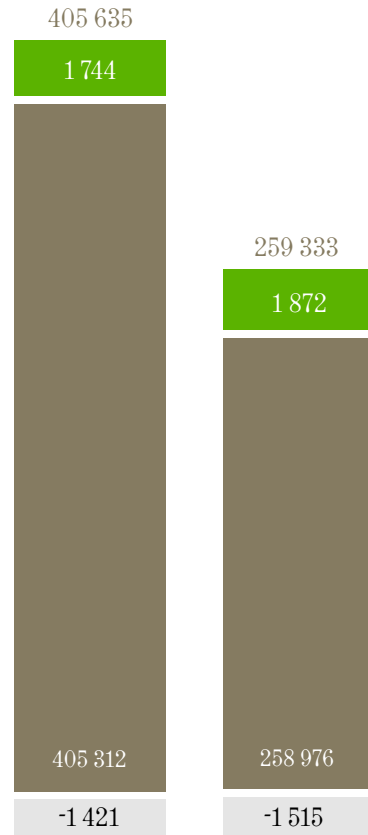
This work will enable Prismore to finalise SBTi aligned boundaries, define the baseline and trajectory, identify key decarbonisation levers, and integrate climate pathways into capital allocation and risk management, preparing us for formal SBTi submission within the expected timeline.

SCOPE 1 AND SCOPE 2 EMISSIONS (TONNES OF CO₂e)

● Scope 2 Emissions ● Eliminations
● Scope 1 Emissions

-36.5% versus 2024, driven primarily by Capwatt cogeneration

Note: Market based emissions



2024

2025

SCOPE 1 EMISSIONS ARE DRIVEN BY THREE CORE ELEMENTS:

CAPWATT COGENERATION

Cogeneration activity represents over 90% of our direct emissions. Because cogeneration relies on combustion based processes to produce onsite thermal and electrical energy, this category structurally dominates Scope 1 profile. Strategically, this activity is gradually decreasing, which helps explain the overall downward trend.

CAR FLEET

A further contributor is our vehicle fleet, with emissions progressively falling as electrification expands across the Group. This transition will continue reducing the relative weight of mobility related Scope 1 emissions.

ADDITIONAL DIRECT EMISSIONS, INCLUDING BIOGENIC NON CO₂ SOURCES

Direct emissions arising from biomass-fuelled and biomethane-based operations, namely biogenic non-CO₂ gases, included within Scope 1 totals in accordance with the GHG Protocol.

SCOPE 2 EMISSIONS ARE DRIVEN BY THE ENERGY WE PURCHASE FOR OUR OPERATIONS

To reduce these emissions, we have been progressively increasing the share of electricity sourced with Guarantees of Origin (GOs).

CAPWATT

Already procures GO certified renewable electricity for its operations in both Portugal and Spain.

PRISMORE AND SURFORMA

Headquarters in Maia (Sonae Campus) also operate fully on electricity backed by Guarantees of Origin.

TAFISA

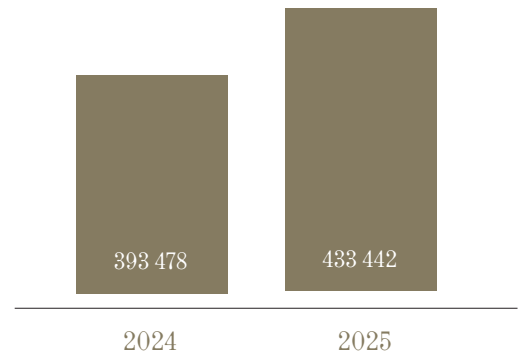
In Canada, benefits from the Hydro Québec grid, which is predominantly supplied by large scale hydropower, resulting in a consistently low carbon electricity mix.

Taken together, these measures significantly strengthen the decarbonisation of Prismore’s Scope 2 profile and support the alignment of our energy consumption with broader climate commitments.



BIOGENIC EMISSIONS (TONNES OF CO₂e)

+10.2% versus 2024, driven primarily by the growth of Capwatt biomethane



Climate related transparency requires distinguishing between fossil and biogenic emissions. In Prismore, a portion of our reported GHG emissions is classified as biogenic, reflecting the nature of the fuels and renewable feedstocks used in our industrial operations.

TAFISA

whose industrial process uses wood-based biomass and production residues as part of its thermal energy system.

CAPWATT

which operates renewable and high efficiency cogeneration assets, including biomass fueled plants and biomethane units.

Biogenic emissions are carbon emissions resulting from the combustion or decomposition of organic, non-fossil materials. Because the carbon released comes from recent atmospheric CO₂ captured during the growth of these materials, rather than from fossil sources, biogenic emissions are accounted for separately under the GHG Protocol. These emissions are not inherently carbon neutral, but they play a different role in the carbon cycle and are disclosed independently to ensure transparent and accurate carbon accounting.

SONAE FOREST



The Sonae Forest is a project jointly promoted by several companies within the Efanor Group, aimed at offsetting unavoidable CO₂ emissions generated by the car fleet of those companies. At the end of each year, emissions associated with employee travel in company vehicles are calculated, and the corresponding hectares of forest planting required for full compensation are determined and implemented.

Located in Mangualde, across an area of 1,100 hectares, the Sonae Forest is a partnership between Efanor companies and Sonae Arauco. As one of the largest private forests in Portugal, it combines wood production, carbon sequestration, biodiversity conservation and natural resistance to wildfire impacts.

CAPWATT'S ROLE IN SUPPORTING THE LOW CARBON ENERGY SYSTEM

Capwatt contributes to the decarbonisation of the broader energy and industrial ecosystem by increasing the share of renewable and low carbon energy supplied to the market. While some rotation of assets has occurred in recent years, Capwatt continues to be responsible for the operation and management of its portfolio, ensuring technical and operational continuity.

The company has been progressively shifting its generation profile, with a growing proportion of its output coming from green energy sources. This evolution reflects a long term repositioning towards renewable molecules and renewable electricity, supporting industrial clients and grid operators in accessing low carbon energy. In 2025, the portfolio under management produced a total of 584,652 MWh of green energy, representing a 21.8% increase compared with 2024. This growth reflects the progressive shift in the generation mix towards renewable and low carbon technologies, including solar, wind, biomethane and biomass based cogeneration.

Based on production data and benchmark emission factors, avoided emissions amounted to approximately 219k tonnes of CO₂e (+17% versus 2024), measured against the baseline of conventional natural gas-based power generation. These avoided emissions do not reduce Prismore own operational footprint, but they contribute to lowering the carbon intensity of the broader energy system, supporting decarbonisation across the industrial and economic sectors that consume this energy.

SCALING THE TECHNOLOGIES OF TOMORROW

BIOMETHANE



Capwatt is expanding its presence in the biomethane value chain, building on its footprint in Portugal, Spain and Italy to scale renewable gas solutions that support industrial decarbonisation. Through anaerobic digestion, the company transforms organic waste into renewable energy. This natural biological process produces biomethane, a low carbon fuel that can be injected into the natural gas grid or used directly in transportation and industrial applications.

In 2025, Capwatt developed and inaugurated the Aljustrel unit, Prismore's first biomethane project and a landmark facility within our renewable molecules strategy. This unit is converting agro industrial by products into high quality biomethane, reducing the environmental impact of waste streams and supporting circularity. Once fully operational, the project is expected to generate renewable gas equivalent to 57 GWh/year and avoid approximately 23,000 tonnes of CO₂e emissions per year.

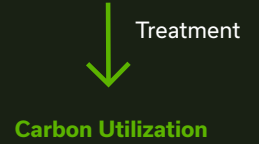
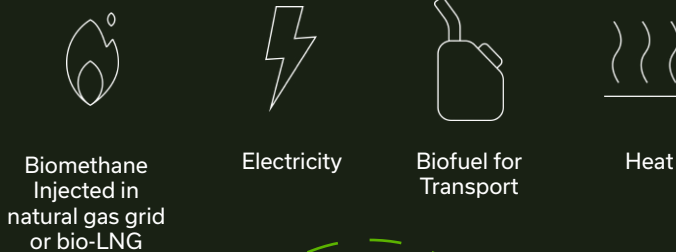
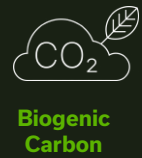
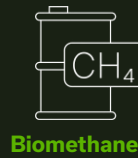
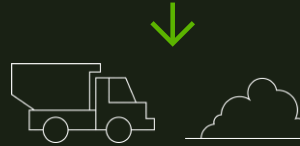
ENVIRONMENTAL & SOCIOECONOMIC VALUE

Capwatt biomethane projects deliver benefits that extend far beyond energy production:

- **New income streams for rural communities**
Local biomethane production supports the regional economy by creating stable revenue opportunities for farmers and agricultural cooperatives.
- **Agricultural benefits through digestate**
Anaerobic digestion produces digestate, a by product rich in natural macro nutrients (nitrogen, phosphorus, potassium). This high quality organic fertiliser reduces reliance on synthetic alternatives and strengthens soil health.
- **Reduction of methane emissions from agriculture**
By processing livestock waste, biomethane plants capture methane that would otherwise be released into the atmosphere. The more waste treated, the greater the environmental benefit.
- **A practical example of circular economy**
Biomethane is a renewable and clean energy source produced through waste treatment, closing loops between agriculture, energy and industry while improving environmental performance.

A SUSTAINABLE, RENEWABLE, AND CLEAN ENERGY SOURCE PRODUCED THROUGH WASTE TREATMENT, SERVING AS A STRONG EXAMPLE OF CIRCULAR ECONOMY IN PRACTICE

Organic Matter



ELT PYROLYSIS



BB&G is developing next-generation pyrolysis technology designed to ensure the full material recovery of end of life tires (ELT). Through a high-temperature, oxygen-free process, ELT are transformed into Tire Pyrolysis Oil (TPy-Oil), Recovered Carbon Black (rCB) and Syngas, three valuable secondary raw materials that can re-enter industrial supply chains.

This technology supports a true circular-economy model, reducing dependency on virgin fossil-based inputs while addressing one of the most persistent waste streams in the mobility sector.

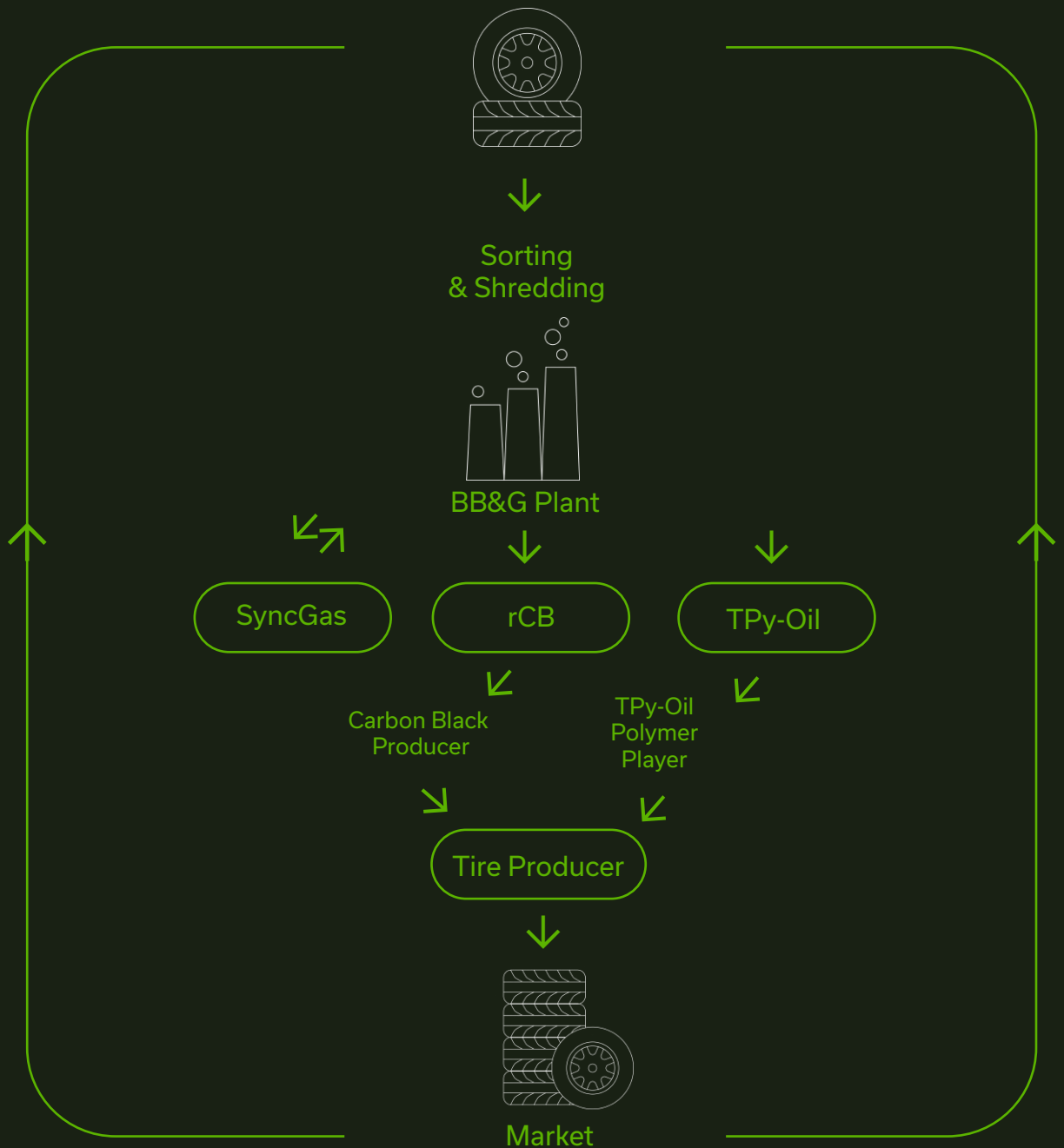
BB&G process enables the efficient transformation of ELT into circular products that can be used in the tyre and broader manufacturing industries, helping to minimise the environmental footprint associated with ELT disposal while promoting resource recovery and industrial decarbonisation.

BB&G FIRST INDUSTRIAL PLANT

The company's first large-scale unit, represents a major step in bringing this technology to industrial maturity. The plant is designed with the following processing capacity and output streams:

- **15 kt/year of TPy-Oil**
- **12 kt/year of rCB**
- **3 kt/year of Syngas**
Which will be reintegrated into the process to improve energy efficiency

A CLOSED-LOOP ECOSYSTEM, INTEGRATING T-PYOIL INTO ELASTOMER PRODUCTION, REFINING RCB AND USING BOTH IN THE MANUFACTURING OF NEW TIRES, CLOSING THE SUSTAINABLE PRODUCTION CYCLE



Future Outlook

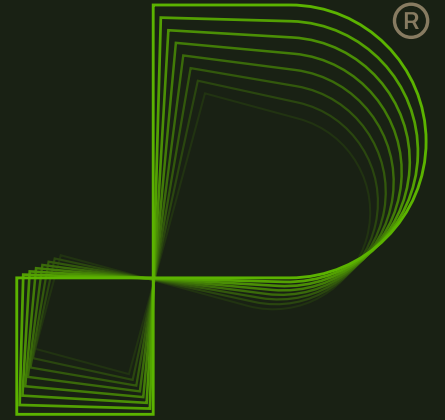
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FUTURE OUTLOOK

In 2026, our priority is to set conditions for our existing portfolio to perform. This will be underpinned by both a strong capital discipline and operational rigor. We will hold ourselves and our teams to a high standard, with clear milestones and accountable ownership.

Execution will be the unifying theme across the portfolio. Surforma will prioritize consistent product quality and delivery reliability, while deepening relationships with mid-sized industrial customers through improved service levels and a focused commercial approach. Tafisa will lock in its transformation by embedding structural improvements that deliver stable, repeatable and sustainable performance across cycles. Regarding Adira, the company will continue to streamline its operations. For Capwatt, the absolute priority is operational stabilization to deliver on time and on budget and to execute a disciplined, profitable and ambitious asset-rotation program. Beyond Composite must evidence delivery, converting pipeline into revenue, securing reference customers and validating economic viability. At BB&G, the proof point is to stabilize operations at Ourém, the demo plant, generate actionable offtake leads and secure the permits required to enable industrial scale-up. Greenertis will drive operational excellence and ensure product quality to support a reliable start-up by mid-2026. WPI will concentrate on proof of concept, confirming both technological soundness and economic viability before any capital scale-up.

Through this execution agenda, we will sequence decisions thoughtfully allocating resources where we think we can be more impactful. Our aim is straightforward: deliver what we have committed to, so that when we choose to scale-up, we do so from a strong foundation.



Thank You

prismore



capital