



CODE OF ETHICS AND CONDUCT

CEO's message

Prismore was launched with a clear premise: industry can do more for the regeneration of the planet, a conviction strong enough to build a company around. In the beginning of 2026 we named our values, worked through them with the teams, and applied them to real situations from our own businesses.

This Code is the result. It sets out what those values require in practice and the limits we do not cross.

Two points are worth highlighting.

The first is the fine line described under each value. Boldness without understanding the problem is recklessness. Ownership that becomes control is not ownership. Learning that never leads to a decision is paralysis. Most difficult situations are not a choice between right and wrong, they are a strength taken past its useful point.

The second is that nothing in this Code is subordinate to a target. If delivering a plan requires cutting a corner on safety, on the law, or on how someone is treated, the plan is wrong and we expect to be told. The same applies to raising concerns: anyone who retaliates against a colleague for speaking up has breached this Code as seriously as anyone who takes a bribe.

We are building businesses that should last decades. How we operate along the way determines whether they do. Let's make this journey together.

Miguel Gil Mata

Chief Executive Officer

Our mission is to boldly invest and scale up pioneering technologies that enhance industrial sustainability, and our vision is to become a reference investor for those seeking conscious capital to transform industrial value chains and drive meaningful impact.

That purpose only means something if it is matched by how we behave, with each other, with our portfolio companies, and with everyone our businesses touch.

This Code is not a list of prohibitions. It describes the culture we are building and the few things we will never trade away. Where it does not give a clear answer, our values should.

Who this Code is for

This Code applies to Prismore Capital and to all companies of the Prismore Group: our people, the members of our governing bodies, and anyone acting on our behalf. Each portfolio company may adopt a code of its own, adapted to its business, provided it is no less demanding than this one; in case of divergence, the stricter standard prevails.

We also ask the same of those who work with us. Our expectations of suppliers and service providers are set out separately in our Code of Conduct for Suppliers.

Our values

These values are not new. They are ours, and they always have been. Now they have a name, and our responsibility is to live them intentionally. They are how we decide when the answer is not obvious, and they carry obligations. For each one we have set out how we live it, and the fine line beyond which a value turns into its opposite.

Build boldly

We see possibility where the road ends, and we build from there.

HOW WE LIVE IT

- We question what seems impossible before accepting it as such.
- We decide with boldness, grounded in data, without waiting for absolute certainty.
- We act with conviction and total commitment, building for what lasts, not for quick wins.
- Setbacks don't stop us. They become raw material.

THE FINE LINE

- Acting without understanding the problem is not boldness. It's recklessness.
- Ignoring warning signs and keeping the plan is not conviction. It's stubbornness.
- Challenging without proposing an alternative is not courage. It's destruction.
- Deciding alone without aligning those who execute is not bravery.

Own the outcome

We own what we build. No one turns away from a problem, and we take responsibility through to delivery.

HOW WE LIVE IT

- We don't wait to be told what to do, we anticipate and act.
- If there's a problem, we own it, no matter where it comes from.
- We solve problems with what we have, not with what we wish we had.
- We think about the final impact, not just the immediate task.

THE FINE LINE

- Doing everything alone is not ownership. It's centralisation.
- Controlling every detail is not contribution. It's lack of trust.
- Taking over others' tasks doesn't build autonomy. It creates dependency.
- Warning without acting is not responsibility. It's disengagement.

Learn fast

We learn with rigor and depth, and what we learn shapes how we act.

HOW WE LIVE IT

- We understand context deeply before taking a position.
- We go after knowledge, we don't wait for it to come to us.
- When evidence contradicts our conviction, we change the conviction, without fear.
- We test, measure and correct with accuracy. Learning only creates value when it becomes action.

THE FINE LINE

- Acting without studying the subject is not speed. It's haste.
- Accumulating knowledge without deciding is not rigor. It's paralysis.
- Accepting data without questioning it is not efficiency. It's superficiality.
- "We've always done it this way" is not experience. It's stagnation.

Raise the bar, together

We continuously raise the bar, making sure the entire team grows and moves forward together.

HOW WE LIVE IT

- We raise the level together, never in competition. We support those who need it.
- Leadership exists to serve the team, and leads by example, not hierarchy.
- We grow those around us. Their growth is our success.
- We create an environment where people can fail, disagree and ask for help.

THE FINE LINE

- Demanding without providing support is not leadership, it's pressure.
- Avoiding difficult conversations in the name of harmony is not protecting, it's weakening.
- Internal competition disguised as excellence undermines togetherness.
- Becoming indispensable is not value, it's fragility for the team.

What we never trade away

Most of what follows is what our values already imply. It is written down because these are the points on which there is no judgement call to make.

Safety

Nobody should be harmed at work. Anyone may stop a task they believe is unsafe, and no one will be penalised for doing so. This applies equally to our own people, to contractors and to visitors at any site we operate or oversee.

Respect for people

We do not tolerate harassment, bullying, intimidation or discrimination, including on grounds of race, colour, religion, national or social origin, family situation, age, disability, sexual orientation, gender identity, political opinion or trade union membership. We recruit, develop and promote on merit.

We respect human rights as set out in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, guided by the UN Guiding Principles on Business and Human Rights. Forced labour, child labour and any restriction on freedom of association or collective bargaining are absolute limits, in our own operations and in those of anyone we work with.

Where local law falls short of these standards, we apply the higher standard. Where it conflicts with them, we look for the course that best protects the people affected.

We look for human rights risks where they are most likely to arise, in our supply chains and in the activities and geographies most exposed, and we act on what we find. Where we cause or contribute to harm, we work to remedy it.

Integrity in business

We compete on the strength of what we do. We do not offer, give, request or accept bribes or improper advantages, in any form, however indirect, and we make no political contributions on behalf of Prismore. Detailed rules are set out in our Policy for the Prevention of Corruption and Related Offenses.

Gifts and hospitality. Modest and occasional courtesies are acceptable where they are customary, transparent and could not reasonably influence a decision. Anything more should be declined. As a guide, this means an individual value of no more than €100. Anything above that, and any gift of cash or cash equivalent regardless of value, must be declined and reported to the Ethics Committee.

Conflicts of interest. We declare any personal, family or financial interest that could affect, or appear to affect, our judgement, and we step back from decisions where it does.

Records and information. Our books, reports and disclosures are accurate and complete. We protect confidential information and personal data entrusted to us, and never use inside information for personal benefit.

Fair competition. We compete vigorously but lawfully. We do not fix prices, share markets or exchange commercially sensitive information with competitors.

Sanctions and export controls. We comply with applicable trade sanctions and export control rules, and we check counterparties and destinations wherever our products or technologies may be restricted.

Care for the planet

Our purpose is environmental, and our conduct must match it. We comply with environmental law wherever we operate, we report incidents openly, and we do not overstate the environmental performance of our businesses, to customers, to investors or to the public. Our wider commitments are set out in our ESG Policy.

Artificial intelligence

AI-based tools may be used to optimise processes and increase operational efficiency. The use of such technologies must be responsible and ethical, respecting the principles of confidentiality, information security and compliance with applicable laws, and does not reduce the employee's responsibility for the work or decisions made using them.

Compliance with applicable laws. We comply with all applicable laws and regulations governing the use of AI systems.

Risk assessment. We assess the risks associated with the use of AI through our internal governance processes.

Human review. AI-generated outputs must be reviewed by a person before they are relied upon or used.

Training and awareness. We provide regular training to ensure employees understand how to use AI responsibly and are aware of its limitations and risks.

Speaking up

A culture only holds if people can raise concerns without fear. If something looks wrong, say so. Talk to your manager, to any member of the Executive Committee, or use our Internal Whistleblowing Channel, which allows concerns to be raised confidentially.

The channel is managed by our Ethics Committee, which is also responsible for answering questions on how this Code applies. How it works is set out in our Whistleblowing Policy.

Reports are handled seriously and discreetly. Retaliation against anyone who raises a concern in good faith is itself a breach of this Code, and will be treated as such.

If you are unsure whether something is a real problem, ask anyway. It is always better to raise a concern that turns out to be unfounded than to stay silent about one that was not.

Living this Code

Each of us is responsible for knowing this Code and acting on it. Those who lead teams carry more: people judge what an organisation believes by what its leaders tolerate.

Breaches are taken seriously and may result in disciplinary action, up to and including termination of employment or of the business relationship, without prejudice to any civil or criminal liability that may arise.

This Code was approved by the Board of Directors. It is reviewed whenever a material change justifies it, and in any case at least every three years.

It is available to everyone at Prismore, shared with our portfolio companies and published at <https://www.prismore.com>.

Prismore Board of Directors, 2026

