

Completion of transaction to dispose of Company subsidiaries holding assets related to the operation of gravity smoke removal and fire ventilation business

Current Report No. 32/2025

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Time: 6:09 pm

The Management Board of MERCOR S.A. (the "Company"), with reference to (i) Current Report No. 59/2024 dated 25 November 2024 concerning the execution of transaction documentation relating to divestment of assets of the Company and its subsidiaries and delayed disclosure of inside information, (ii) Current Report No. 14/2025 dated 1 April 2025 concerning the contribution of an organised part of the business to a subsidiary, and (iii) Current Report No. 17/2025 dated 26 May 2025 concerning the decision of the President of the Office of Competition and Consumer Protection to issue a concentration clearance, announces that on 1 October 2025 the transaction (described in Current Report No. 59/2024 dated 25 November 2024) contemplated under the preliminary agreement for the sale of shares in companies from the Company's Group holding assets related to the manufacture and sale of comprehensive natural smoke exhaust systems ("**Natural Smoke Exhaust**") and the manufacture and sale of comprehensive fire ventilation systems ("**Fire Ventilation**"), concluded on 22 November 2024 between the Company and Kingspan société à responsabilité limitée (the "**Investor**"), a subsidiary of Kingspan Group Plc (the "**Agreement**") (the "**Transaction**"), was completed.

Completion of the Transaction took place following the fulfilment, or waiver of the requirement to fulfil, the following conditions precedent: (i) obtaining the consent of the competent antitrust authority for the Investor to carry out the concentration; (ii) obtaining the consent of the Company's General Meeting to the transfer of the Company's assets in the form of an organised part of business; (iii) the spin-off of the assets related to the Natural Smoke Exhaust and Fire Ventilation operations into separate entities in Poland and Hungary, and the transfer of assets not related to those areas of activity to entities remaining outside the scope of the Transaction in Spain (jointly, the "**Demerger**"); and (iv) obtaining the consent of the banks providing financing to the Company for the completion of the Transaction.

Completion of the Transaction was preceded, on 1 October 2025, by the execution of a supplemental agreement to the Agreement (the "**Supplemental Agreement**"), pursuant to which, in addition to the Investor, the parties to the Agreement became subsidiaries of Kingspan Group Plc, namely Kingspan Holdings Spain S.L.U. and Kingspan Water & Energy sp. z o.o.

The Supplemental Agreement modifies the method for calculating the price for the shares in the Company's subsidiaries being divested in the Transaction (the "**Divestment Companies**"), as set out in the Agreement. Under the Agreement and the Supplemental Agreement, the Investor, Kingspan

Holdings Spain S.L.U. and Kingspan Water & Energy sp. z o.o. are obliged to pay to the Company a total amount of PLN 420 million as the maximum consideration for the shares in the Divestment Companies. However, payment of a portion of the consideration in an amount of up to PLN 90 million has been deferred and made conditional upon the achievement of a specified consolidated EBITDA threshold for the twelve-month period ending 31 March 2026, generated from the operations subject to the Demerger and conducted by the Divestment Companies (the "**Target EBITDA**"). If the Target EBITDA threshold is achieved, the Company will receive an appropriate portion of the deferred consideration, the amount of which will depend on the extent to which the Target EBITDA exceeds the specified threshold, taking into account the multipliers agreed by the parties, but in any event not exceeding PLN 90 million. However, if the Target EBITDA does not exceed the threshold specified in the Agreement (as amended by the Supplemental Agreement), the Company will not receive any additional payment in respect of the deferred consideration.

Legal basis: Article 17(1) of MAR – Inside information

MANAGEMENT BOARD OF MERCOR S.A.:

Krzysztof Krempeć

President of the Management Board

Jakub Lipiński

First Vice President of the Management Board