Consolidated EBITDA notification and Management Board decision to challenge the calculation

Current Report No. 22/2026

Date: 28 July 2026

Time: 5:22 pm

Further to (i) Current Report No. 59/2024 of 25 November 2024 concerning the execution of transaction documentation relating to the disposal of assets of the Company and its subsidiaries and delayed disclosure of inside information, (ii) Current Report No. 14/2025 of 1 April 2025 concerning the contribution of an organised part of the business to a subsidiary, (iii) Current Report No. 17/2025 of 26 May 2025 concerning the decision of the President of the Office of Competition and Consumer Protection (UOKiK) granting clearance for the concentration, and (iv) Current Report No. 32/2025 of 1 October 2025 concerning the closing of the transaction involving the disposal of the Company's subsidiaries holding assets related to the natural smoke ventilation and mechanical smoke ventilation business, the Management Board of mcr S.A. (the "**Company**") hereby announces that, following a preliminary analysis of the Target EBITDA Calculation, as defined below, it decided on 28 July 2026 to take steps to challenge the Target EBITDA Calculation prepared by Kingspan société à responsabilité limitée (the "**Investor**").

On 23 July 2026, the Company received a notification from the Investor setting out the amount of consolidated EBITDA for the 12 months ended 31 March 2026 (the "**Target EBITDA Calculation**"), generated by the Company's subsidiaries covered by the transaction with the Investor closed on 1 October 2025 (as described in Current Report No. 59/2024 of 25 November 2024 and Current Report No. 32/2025 of 1 October 2025) (the "**Transaction**").

Pursuant to the preliminary share sale agreement entered into between the Company and the Investor on 22 November 2024 (as amended by an addendum of 1 October 2025) (the "**Agreement**"), payment of up to PLN 90 million of the consideration for the shares in the Company's subsidiaries covered by the Transaction (the "**Divestment Companies**") was deferred and made contingent upon the achievement of a specified consolidated EBITDA threshold by the Divestment Companies in the 12 months ended 31 March 2026 (the "**Target EBITDA**").

Following a preliminary analysis of the Target EBITDA Calculation, the Company's Management Board has identified grounds for challenging its compliance with the Agreement, particularly the methodology for calculating Target EBITDA set out in the Agreement. Following consultation with its legal advisers, the Management Board decided on 28 July 2026 to take steps to challenge the Target EBITDA Calculation, including by conducting further analysis and submitting formal objections to the Investor.

The Company will report on any further action in subsequent current reports.

<u>Legal basis:</u> Article 17(1) of MAR – Inside information

MANAGEMENT BOARD of mcr S.A.:

Krzysztof Krempeć	Jakub Lipiński
President of the Management Board	First Vice President of the Management Board