

ACCIONA Welcomes KNF Decision on Mostostal Warszawa Tender Offer Price and Reaffirms Its Commitment to the Company's Recapitalisation

Madrid, 26.10.2026

ACCIONA welcomes and expresses its appreciation to the Polish Financial Supervision Authority (KNF) for its decision of 23 October 2026, following the application submitted by ACCIONA in May 2026, authorising a tender offer for the remaining shares of Mostostal Warszawa S.A. at a price of no less than PLN 2.75 per share.

ACCIONA appreciates the thorough and independent assessment undertaken by the KNF, which has provided regulatory clarity on a matter of fundamental importance to the financial stability and future of Mostostal Warszawa.

The decision recognises the exceptional financial circumstances affecting the Company and confirms that the approved price represents fair value, fully safeguards the legitimate interests of shareholders and supports the Company's necessary recapitalisation.

The KNF also recognised that the deterioration in the Company's financial or asset position arose from objective circumstances which, as demonstrated in the application and confirmed by the UKNF's analysis, were beyond the Company's ability to foresee or prevent.

A Fair Price Supported by an Independent Valuation

The KNF's decision follows a comprehensive review of Mostostal Warszawa's financial position and an independent valuation commissioned by the regulator itself.

The valuation confirmed that:

- Mostostal Warszawa's equity value is negative under both income-based and asset-based valuation methodologies, reflecting the Company's challenging financial and patrimonial position.
- Nevertheless, the approved price of PLN 2.75 per share provides shareholders with positive consideration despite the negative valuations resulting from these fundamental methodologies.
- The fair value was established using actual market transactions, appropriately adjusted to reflect the Company's exceptionally limited share liquidity, restricted free float and low trading volumes.
- The KNF expressly recognised that conventional market-price benchmarks would not adequately reflect the Company's actual economic value under the current exceptional circumstances.

More specifically, the KNF found that the market price calculated under Article 79(1)(1) of the applicable legislation deviated significantly from the fair value of the shares. The regulator also concluded that considering ACCIONA's application was justified in the interests of the proper functioning of the capital market.

The KNF concluded that the approved price fully safeguards shareholders' interests, providing minority shareholders with an opportunity to exit their investment at independently determined fair value.

The decision was adopted under the specific provisions of Polish law allowing an alternative tender-offer pricing mechanism in exceptional circumstances, subject to the fundamental requirement that the price must not be lower than fair value and must protect shareholders' legitimate interests.

As explained in the KNF's decision, a price consistent with the independent SWGK valuation allows minority shareholders to exit at fair value while taking account of the majority shareholder's interest in injecting additional capital into the Company.

Protecting Shareholders While Securing the Company's Future

ACCIONA considers that the KNF's decision provides a fair and balanced solution for all shareholders.

It protects minority investors by establishing an independently assessed and regulator-approved exit price, while recognising the need to preserve the financial viability of Mostostal Warszawa.

The KNF also acknowledged that the Company's negative equity, structural liquidity difficulties and limited access to external financing require urgent measures to restore financial stability.

In this context, the proposed capital increase is essential to strengthen the Company's balance sheet, address its liquidity and equity position, support the continuity of its operations and reduce the risk of restructuring or insolvency.

ACCIONA Reaffirms Its Commitment and Calls for Responsible Shareholder Action

In light of Mostostal Warszawa's current financial situation, ACCIONA accepts and supports the KNF's decision and confirms its commitment to moving forward with the Company's recapitalisation.

This capital increase is a critical step towards allowing Mostostal Warszawa to continue its normal business activities, address its liquidity constraints, restore its equity position and establish a more sustainable financial foundation.

ACCIONA believes that the KNF's decision provides a clear and independent regulatory basis for moving forward, appropriately balancing the interests of majority and minority shareholders.

ACCIONA therefore calls upon all remaining shareholders to act responsibly, acknowledge the conclusions reached by the Polish financial regulator and support the proposed capital increase rather than continue to obstruct a measure that is essential to the Company's financial recovery and long-term viability.

Further delays or obstruction would risk aggravating the Company's already difficult financial situation, potentially jeopardising its operational continuity and the interests of all stakeholders.

ACCIONA remains committed to supporting Mostostal Warszawa and believes that all shareholders should now contribute constructively to securing the Company's future.

