



ANNUAL GENERAL MEETING
of Grupa Kęty S.A.

18 June 2026

AGENDA

1. Opening of the General Meeting.
2. Appointment of the Chairman of the General Meeting.
3. Determination of the correct holding of the General Meeting and its capacity to pass resolutions.
4. Adoption of the agenda.
5. Presentation of the Report of the Supervisory Board for the year 2025.
6. Examination and approval of the financial statements of the Company for the reporting year 2025.
7. Examination and approval of the consolidated financial statements of the Capital Group for the reporting year 2025.
8. Examination and approval of the Management Board Report on the Operations of the Company and the Capital Group in the reporting year 2025.
9. Distribution of 2025 profit and determination of the amount allocated to dividend payment to the shareholders.
10. Granting of the vote of approval to the Members of the Management Board.
11. Granting of the vote of approval to the Members of the Supervisory Board.
12. Opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2025.
13. Amendment of the Remuneration Policy of the Management Board and Supervisory Board Members and adoption of its consolidated text.
14. Amendment to the Company Articles of Association.
15. Expression of consent to introducing the Management Options Plan at the Company for the years 2026–2031.
16. Issue of series G, H, and I registered subscription warrants entitling to the take-up of M series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of M series ordinary bearer shares and exclusion of the rights issue for the existing shareholders in reference to both the shares and the warrants, in order to enable the M series shares take-up by the persons participating in the Management Options Plan.
17. Amendment to the Company Articles of Association concerning incorporation in the Articles of the conditional increase of the share capital by issuing M series shares, made pursuant to the resolution referred to in item 16.
18. Miscellaneous.
19. Closure of the General Meeting.

DRAFT RESOLUTIONS

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RESOLUTION No. 1/26

OF THE ANNUAL GENERAL MEETING OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to § 9.3 of the By-law of the General Meeting of Grupa Kęty S.A., the General Meeting appoints Chairman of the Meeting.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 2/26

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026**

1. The General Meeting adopts the following agenda:
 1. Opening of the General Meeting.
 2. Appointment of the Chairman of the General Meeting.
 3. Determination of the correct holding of the General Meeting and its capacity to pass resolutions.
 4. Adoption of the agenda.
 5. Presentation of the Report of the Supervisory Board for the year 2025.
 6. Examination and approval of the financial statements of the Company for the reporting year 2025.
 7. Examination and approval of the consolidated financial statements of the Capital Group for the reporting year 2025.
 8. Examination and approval of the Management Board Report on the Operations of the Company and the Capital Group in the reporting year 2025.
 9. Distribution of 2025 profit and determination of the amount allocated to dividend payment to the shareholders.
 10. Granting of the vote of approval to the Members of the Management Board.
 11. Granting of the vote of approval to the Members of the Supervisory Board.
 12. Opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2025.
 13. Amendment of the Remuneration Policy of the Management Board and Supervisory Board Members and adoption of its consolidated text.
 14. Amendment to the Company Articles of Association.
 15. Expression of consent to introducing the Management Options Plan at the Company for the years 2026–2031.
 16. Issue of series G, H, and I registered subscription warrants entitling to the take-up of M series ordinary bearer shares of the Company and conditional increase of the Company share capital by way of issue of M series ordinary bearer shares and exclusion of the rights issue for the existing shareholders in reference to both the shares and the warrants, in order to enable the M series shares take-up by the persons participating in the Management Options Plan.
 17. Amendment to the Company Articles of Association concerning incorporation in the Articles of the conditional increase of the share capital by issuing M series shares, made pursuant to the resolution referred to in item 16.
 18. Miscellaneous.
 19. Closure of the General Meeting.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 3/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.1 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa Kęty S.A. approves the financial statements for 2025, consisting of:
 - the balance sheet of the Company as at 31 December 2025, reflecting the total of assets and the total equity/liabilities of **PLN 2,155 million**, respectively;
 - the statement of profit or loss for the period from 1 January to 31 December 2025, reflecting net profit of **PLN 553 million**;
 - the statement of comprehensive income for the period from 1 January to 31 December 2025, reflecting comprehensive income of **PLN 555 million**;
 - the statement of changes in equity for the period from 1 January to 31 December 2025, reflecting an increase in equity by **PLN 59 million**;
 - the cash flow statement for the period from 1 January to 31 December 2025, reflecting a decrease in net cash by **PLN 2 million**;
 - additional information and explanatory notes to the financial statements.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 4/26

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026***

1. Acting pursuant to Article 395.5 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa Kęty S.A. approves the consolidated financial statements of the Capital Group for 2025, consisting of:
 - the consolidated balance sheet as at 31 December 2025, reflecting the balance-sheet total of assets and equity/liabilities of **PLN 4,162 million**;
 - the consolidated statement of profit or loss for the period from 1 January to 31 December 2025, reflecting net profit attributable to owners of the parent of **PLN 568 million**;
 - the consolidated statement of comprehensive income for the period from 1 January to 31 December 2025, reflecting comprehensive income of **PLN 565 million**;
 - the statement of changes in consolidated equity for the period from 1 January to 31 December 2025, reflecting an increase in equity by **PLN 63 million**;
 - the consolidated cash flow statement for the period from 1 January to 31 December 2025, reflecting a decrease in net cash by **PLN 19 million**.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 5/26

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026***

1. Acting pursuant to Article 395.2.1 of the Code of Commercial Companies, the Act of 29 September 1994 on Accounting, and § 19.1.1 of the Company Articles of Association, after examination, the Annual General Meeting of Grupa Kęty S.A. approves the Report of the Management Board on the Operations of the Company and the Capital Group in the year 2025.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 6/26

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026**

1. Acting pursuant to Articles 348 and 395.2.2 of the Code of Commercial Companies, and § 19.1.2 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. decides to:
 - a) distribute the net profit generated by the Company in 2025, amounting to **PLN 553,040,078.94** (say: five hundred and fifty three million forty thousand and seventy eight zlotys 94/100) in the following manner:
 - the amount of **PLN 482,770,357.65** (say: four hundred and eighty two million seven hundred and seventy thousand three hundred and fifty seven zlotys 65/100) to be allocated to dividend payment to shareholders;
 - the amount of **PLN 70,269,721.29** (say: seventy million two hundred and sixty nine thousand seven hundred and twenty one zlotys 29/100) to be allocated to reserve capital increase;
 - b) allocate the actuarial gains related to revaluation of employee benefits, amounting to **PLN 6,729.00** (say: six thousand seven hundred and twenty nine zlotys 00/100) to reserve capital increase;
 - c) set the dividend record day for 19 August 2026, and the dividend payment date for:
 - 3 September 2026 – the amount of **PLN 160,923,452.55** (say: one hundred and sixty million nine hundred and twenty three thousand four hundred and fifty two zlotys 55/100);
 - 4 November 2026 – the amount of **PLN 321,846,905.10** (say: three hundred and twenty one million eight hundred and forty six thousand nine hundred and five zlotys 10/100).
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 7/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Roman Przybylski, President of the Management Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 8/26

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026***

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Rafał Warpechowski, Member of the Management Board, for the performance of his duties in the reporting year 2025.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 9/26

***OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026***

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Tomasz Grela, Member of the Management Board, for the performance of his duties in the reporting year 2025.
2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 10/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Dariusz Mańko, the former President of the Management Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 11/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Piotr Wysocki, the former Member of the Management Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 12/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Przemysław Rasz, Chairman of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 13/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Piotr Stępniaak, Deputy Chairman of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 14/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Piotr Kaczmarek, Member of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 15/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Wojciech Golak, Member of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 16/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Marek Mikuć, Member of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 17/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 395.2.3 of the Code of Commercial Companies, and § 19.1.3 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. grants the vote of approval to Grzegorz Piwowar, Member of the Supervisory Board, for the performance of his duties in the reporting year 2025.

2. The resolution comes into force on the date of its passing.

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RESOLUTION No. 18/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 90g.6 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, and § 19.1.17 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. decides to issue a positive opinion on the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2025.

2. The resolution comes into force on the date of its passing.

RESOLUTION No. 19/26

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026**

1. Acting pursuant to Articles 90d.1 and 90e.4 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, and § 19.1.16 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. decides to:
 - a) amend the Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A. in the following manner:

- § 1 shall read as follows:

§ 1. Definitions

The words and expressions, as used in this Policy, have the following meaning:

- ‘**Company**’ – Grupa Kęty S.A. with its registered office in Kęty;
- ‘**Management Board**’ – the Management Board of the Company;
- ‘**Supervisory Board**’ – the Supervisory Board of the Company;
- ‘**Policy**’ – this Remuneration Policy of the Management Board and Supervisory Board Members;
- ‘**Committee**’ – the Nomination and Remuneration Committee of the Supervisory Board;
- ‘**Operating Segment**’ – a business entity or a group of business entities representing a separate structure with regard to management reporting, as to which the Management Board makes strategic business decisions;
- ‘**Group**’ – the Capital Group, within the meaning of the Act of 29 September 1994 on Accounting (consolidated text in Journal of Laws of 2023, item 120, as amended), in which the Company is a parent;
- ‘**Average Monthly Remuneration**’ – the average monthly remuneration in the sector of companies announced by the President of the Central Statistical Office for the last month of the quarter preceding the payment of the remuneration;
- ‘**General Meeting**’ – the General Meeting of the Company shareholders;
- ‘**GPW**’ – Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie];
- ‘**Act**’ – the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text in Journal of Laws No. 2025, item 592, as amended);
- ‘**CCC**’ – the Act of 15 September 2000 – the Code of Commercial Companies (consolidated text in Journal of Laws No. 2024, item 18, as amended).

- § 2 clause 1 shall read as follows:

The Remuneration Policy of the Management Board and Supervisory Board Members has been prepared based on Article 90d of the Act, and specifies the basis, principles and procedures of determining, calculating and paying remuneration to the Management Board and Supervisory Board Members.

- § 7 clause 3 shall read as follows:

The variable part of the remuneration of a Member of the Management Board cannot exceed 2 times the fixed part of the remuneration received jointly by the Management Board Member from the Company and any of the Group companies under an employment contract or appointment to act at the Management Board of a Group company.

- § 11 shall read as follows:

§ 11. Management Board Members incentive plan

1. The Members of the Management Board are entitled to participate in incentive plans based on the Company shares, which are introduced at the Company by way of a decision of the General Meeting.
2. An incentive plan supports the attainment of long-term objectives both as regards the Group development and building value for the shareholders.
3. The detailed principles of the Management Board Members participation in incentive plans is each time specified in the plan rules issued by the Supervisory Board, based on a resolution of the General Meeting.
4. Currently, the following management option plans are open at the Company:
 - a) the Management Options Plan adopted by Resolution No. 3/23 of the Extraordinary General Meeting on 13 December 2023, which modified the Management Options Plan adopted by Resolution No. 27/20 of the Annual General Meeting on 20 August 2020 (hereinafter referred to as the '2020 Plan'), providing for vesting the Management Board Members with the option to acquire D series subscription warrants which entitle them to take up K series shares, as well as E and F series warrants entitling to the take-up of L series shares. The vesting needs to have the form of a resolution of the Supervisory Board. Pursuant to the 2020 Plan principles, the Management Board Members are eligible to take up the maximum of 50% of 88,000 K series shares offered, and the maximum of 50% of 180,000 L series shares offered;
 - b) the Management Options Plan adopted by Resolution No. 19/23 of the Annual General Meeting on 21 June 2023 (hereinafter referred to as the '2023 Plan'), providing for vesting the persons eligible in the years 2023-2025 with the options to acquire A, B, and C series subscriptions warrants entitling them to take up the maximum of 291,000 J series shares of the Company, subject that the Plan conditions are met.
5. The financial instruments may be taken up after 3 years, at the earliest, however, not later than after 6 years of the options vesting.

- § 23 shall read as follows:

§ 23. Report on Remuneration

1. Every year, the Supervisory Board prepares a Report on Remuneration comprising a comprehensive remuneration review, including all considerations, regardless of their form, received by the particular Members of the Management Board and the Supervisory Board or due to the particular Members of the Management Board and the Supervisory Board in the last reporting year, in accordance with the Policy.
2. The Management Board shall provide the Supervisory Board, at the date specified by the latter, with any information needed to prepare the Report referred to in clause 1 above.
3. The Supervisory Board Members are liable for the information comprised in the Report on Remuneration.
4. The Report on Remuneration applicable to each Member of the Management Board and the Supervisory Board shall comprise in particular:
 - the total value of remuneration, disaggregated into the particular components specified in Article 90d.3.1 of the Act, as well as the mutual proportions of the remuneration components;
 - explanation of the way in which the remuneration complies with the adopted Policy, including the way in which it contributes to the attainment of long-term Company results;
 - information on the method in which the criteria applicable to the results have been applied;
 - information about a change, within the annual time-frame, of the remuneration, the results of the Company, and the average remuneration of the Company employees other than Members of the Management Board or the Supervisory Board within at least the last five reporting years, jointly, so as to make the comparison possible;
 - the value of the remuneration from the Group companies;
 - the number of the financial instruments assigned or offered, as well as the main terms of enforcing the rights on the instruments, including the price and date of enforcement, plus amendments thereto;
 - information on availing of the possibility to claim the reimbursement of the variable remuneration components;
 - information regarding departures from the procedure of implementing the Remuneration Policy and departures applied in accordance with Article 90f of the Act, including an explanation of the reasons and method of departure as well as components to which the departure applies.
5. The General Meeting shall issue an opinion on the Report on Remuneration in the form of a resolution of advisory nature.
6. The Report on Remuneration shall be assessed by a statutory auditor as regards inclusion therein of the information referred to in Article 90g.10 of the Act.

- § 24 shall read as follows:

§ 24. Policy validity

1. The Policy provisions are binding from the date of the Policy adoption by the General Meeting by way of a resolution.
2. Without prejudice to the Policy, Members of the Management Board and the Supervisory Board are also bound with the provisions of the respective agreements concluded with the Company and other documents regulating the principles of remuneration binding at the Company.

- § 26 shall read as follows:

§ 26. Major amendments to the Policy since the date of its adoption

The Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A. adopted by Resolution No. 19/20 of the Annual General Meeting on 20 August 2020 was amended:

1. by Resolution No. 18/22 of the Annual General Meeting on 22 May 2022:
 - a) in § 9 – clauses 1 and 2 were merged and the catalogue of the possible criteria on which the variable remuneration depends was extended for the individual goals assigned to the Management Board Members, and also the numbering of the subsequent provisions of § 9 was updated;
 - b) in § 9 – clause 6 was added, providing the possibility of granting a discretionary award to the Management Board Members;
 - c) in § 11 – clause 4 was amended and clause 5 added as regards description of the binding incentive plan for the Management Board Members;
 - d) in § 14 – clause 3 was added with regard to granting the Supervisory Board Members an additional monthly remuneration for work on the Committees operating within the Supervisory Board, and the numbering of the subsequent provisions of § 14 was updated;
2. by Resolution No. [...] /26 of the Annual General Meeting on [...] 2026:
 - a) in § 1 – amendments updating the binding legal acts were introduced;
 - b) in § 7 clause 3 – the value of the variable part of the remuneration of a Member of the Management Board was changed to not exceeding 2 times the fixed remuneration;
 - c) in § 11 – the provisions introducing the current information on the management option plans binding at the Company were amended;
 - d) in § 23 and § 24 – the outdated provisions referring to the years 2019 and 2020 were removed.

- § 27 shall read as follows:

§ 27. Description of the method in which the Policy takes into account the contents of the Resolution comprising an opinion on the Report on Remuneration

The Reports on Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the years 2019-2020, 2021, 2022, 2023, 2024, and 2025 were positively assessed by the Annual General Meeting every year, without any additional contents identified.

b) adopt the consolidated text of the Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A., the contents of which have been appended to this Resolution.

2. The resolution comes into force on the date of its passing.



**REMUNERATION POLICY OF THE MANAGEMENT BOARD
AND SUPERVISORY BOARD MEMBERS OF GRUPA KĘTY S.A.**

Consolidated text

(Adopted by Resolution of the AGM No. 19/20 dated 20 August 2020, and amended by Resolution of the AGM No. 18/2022 dated 25 May 2022 and Resolution of the AGM No. [...] /26 dated [...] 2026)

I. GENERAL PROVISIONS

§ 1. Definitions

The words and expressions, as used in this Policy, have the following meaning:

- **‘Company’** – Grupa Kęty S.A. with its registered office in Kęty;
- **‘Management Board’** – the Management Board of the Company;
- **‘Supervisory Board’** – the Supervisory Board of the Company;
- **‘Policy’** – this Remuneration Policy of the Management Board and Supervisory Board Members;
- **‘Committee’** – the Nomination and Remuneration Committee of the Supervisory Board;
- **‘Operating Segment’** – a business entity or a group of business entities representing a separate structure with regard to management reporting, as to which the Management Board makes strategic business decisions;
- **‘Group’** – the Capital Group, within the meaning of the Act of 29 September 1994 on Accounting (consolidated text in Journal of Laws of 2023, item 120, as amended), in which the Company is a parent;
- **‘Average Monthly Remuneration’** – the average monthly remuneration in the sector of companies announced by the President of the Central Statistical Office for the last month of the quarter preceding the payment of the remuneration;
- **‘General Meeting’** – the General Meeting of the Company shareholders;
- **‘GPW’** – Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie];
- **‘Act’** – the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text in Journal of Laws No. 2025, item 592, as amended);
- **‘CCC’** – the Act of 15 September 2000 – the Code of Commercial Companies (consolidated text in Journal of Laws No. 2024, item 18, as amended).

§ 2. Policy objective

1. The Remuneration Policy of the Management Board and Supervisory Board Members has been developed based on Article 90d of the Act, and specifies the basis, principles and procedures of determining, calculating and paying remuneration to the Management Board and Supervisory Board Members.
2. The solutions assumed in the Policy contribute to the execution of the business strategy as well as maintaining the long-term interest and stability of the Company and the Group, specifically by:
 - ensuring complete engagement in the fulfilment of functions at the Company;
 - providing incentives to perform the assumed strategy and business plans, with balanced and responsible risk bearing;

- ensuring interest in the Group and long-term binding to the Group of high-level specialists;
- ensuring the value of remuneration which is adequate to the financial and business results of the Group, including the Company, as well as the level of responsibility;
- ensuring attitudes which exclude assumption of excessive risk when fulfilling the functions entrusted within the Company;
- ensuring the transparency of the remuneration system and lack of discrimination.

II. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

§ 3. Method of achieving the Policy objective in reference to the Management Board Members

The Policy supports the performance of its objectives by way of determining the level and components of remuneration of the Management Board Members, in consideration of the analyses of the solutions applied on the market, depending on the financial results generated by the Group and the growth rate of the Company quotations at the Warsaw Stock Exchange.

§ 4. Legal basis of the Management Board Members remuneration

1. The legal basis for remunerating the Members of the Company Management Board is the legal relationship binding between the Company and the Management Board Members.
2. The Company foresees entrusting of the Company management based on two types of legal relationship:
 - employment relationship in the form of an employment contract;
 - appointment to fulfil the function of a Management Board Member for the time of acting as one.
3. The Supervisory Board determines the legal basis of the management relationship and the principles of remuneration of the Management Board Member by way of a resolution.
4. The Management Board Member may also be employed by a Group company or appointed to fulfil functions at the Management Board or Supervisory Board of the Group company.

§ 5. The terms of contract between the Company and a Management Board Member

1. The employment contract between the Company and a Management Board Member is concluded on the following terms and conditions:
 - working time – full time;
 - duration – unlimited term;
 - notice period:
 - three months – if the contract is noticed by the employee,
 - six months – if the contract is noticed by the employer;
 - during the notice period, the employee may be exempt from the duty to provide work, with the right to remuneration maintained.
2. In case the employment contract is terminated with a Management Board Member, the Member may be entitled to severance pay of up to 6 times the monthly basic remuneration. The severance pay is not due if directly after the termination of the employment contract with the Company the Management Board Member is employed under an employment contract at any of the Group companies.
3. Competition ban agreements are signed with the Members of the Management Board employed by the Company based on an employment contract:
 - on mandatory basis – during the term of the employment relationship, without any possibility to terminate the agreement;
 - depending on the decision of the Supervisory Board – after the termination of the employment relationship, whereas:
 - the competition ban after the termination of the employment relationship may be binding for the period of 12 to 15 months, counting from the termination date of the employment relationship with the Company;
 - the indemnity for abiding by the competition ban is paid out in monthly instalments for the term of the competition ban duration;
 - the monthly instalment of the indemnity is 25% or more of the average monthly remuneration paid out in the last year of the employment contract term, up to 50% of the basic remuneration, however, it may not be lower in any case than 25% of the remuneration obtained by the employee before the employment relationship termination.

§ 6. Terms of appointing a Management Board Member

1. A Management Board Member is appointed to the Management Board by way of a resolution of the Supervisory Board, for a 3-year joint term of office.
2. The principles of appointing and recalling Management Board Members are determined in the Company Articles and the provisions of the CCC.

§ 7. Components of remuneration of the Management Board Members

1. The Supervisory Board determines the level of remuneration of the Management Board Members paid out by the Company, whereas when determining the value of remuneration due to a Member of the Management Board on account of acting within the Company Management Board, the fact is taken into account that Management Board Members may be additionally employed based on an employment contract or appointed to act at the Management Board of the Company or the Group companies, including within the managed and supervised Operating Segment.
2. Regardless of the legal form of the relationship between a Management Board Member and the Company, the Management Board Member may receive cash remuneration consisting of two parts: the fixed one and the variable one.
3. The variable part of the remuneration of a Member of the Management Board cannot exceed 2 times the fixed part of the remuneration received jointly by the Management Board Member from the Company and any of the Group companies under an employment contract or appointment to act at the Management Board of a Group company.
4. Apart from the fixed remuneration and variable remuneration, the Management Board Members employed based on employment contract are entitled to other remuneration components resulting directly from the Labour Law.
5. The respective division of the cash remuneration of the Management Board Members into the fixed part and the variable part, the value of which depends on the economic effects of the Company and the results of its particular organisational structures, encourages the Management Board Members to take well-thought-out actions resulting in the generation of growingly better economic effects by the Company and/or the Group, while ensuring the stability of their operations within a longer term perspective.

§ 8. Fixed part of the remuneration of a Management Board Member

1. Each Member of the Company Management Board receives fixed remuneration, payable on a monthly basis in the value specified in the resolution of the Supervisory Board at the date of the remuneration payment to the Company employees.
2. The amount of the monthly remuneration is determined as gross value.
3. If the Company enters into an employment contract with a Member of the Management Board, the value of the fixed remuneration is clearly identified in the text of the contract.

§ 9. Variable part of the remuneration of a Management Board Member

1. Each Member of the Company Management Board may receive variable remuneration related to:

- a) the financial results generated by the Company and/or the Group and/or the Operating Segment in the preceding reporting year; and/or
 - b) the performance in the preceding year of individual premium tasks assigned to the respective Member of the Management Board; and/or
 - c) the fulfilment of criteria regarding social interest, contribution to environmental protection and taking actions focused on the prevention of the negative effect of the Company operations and the effect elimination.
2. The detailed principles of determining, calculating and paying out the variable remuneration, including the particular components of the bonus system are each time determined by the Supervisory Board by way of a resolution. The provisions of § 7.3 of the By-law apply accordingly.
 3. The amounts of variable remuneration are determined as gross value.
 4. The variable part of the remuneration is paid out after the closure of the reporting year for which the remuneration is calculated and paid out, based on the figures comprised in the financial statements audited by a statutory auditor, and upon approval of the said financial statements by the General Meeting.
 5. No advance instalment payment on account of the variable remuneration – annual bonus – is foreseen.
 6. Apart from the variable remuneration referred to in clauses 1 and 2, the Management Board Members may be granted a discretionary award for special achievements in the relevant year, at the maximum value of double fixed gross monthly remuneration. The decision on granting and paying out the discretionary award and the value of the award is made by the Supervisory Board in a relevant resolution. The discretionary award is calculated up to the limit identified in § 7.3 of the Policy.

§ 10. In-kind benefits for the Management Board Members

1. Each of the Members of the Company Management Board may also receive in-kind benefits from the Company, including:
 - the right to avail of specific assets of the Company (and particularly equipment and company car);
 - the right to participate on general principles in the pension plans binding at the Company, which include:
 - the Employee Capital Plans (PPK) established for the purpose of systematic saving by the plan participants, to be paid out when the employee turns 60, and for other purposes determined in the Act on Employee Capital Plans;
 - the “Pogodna Przyszłość” group life insurance with insurance capital fund, which provides additional savings intended to be paid out at the moment the employee reaches the retirement age, upon fulfilment of the conditions specified within the scheme;
 - the right to participate on general principles in the group life and health insurance scheme binding at the Company, which ensures access to medical care, including tests, in the scope specified in the agreement with the insurer;

- the right to civil liability insurance for the coverage of losses in case of an event listed in the policy catalogue.
2. The scope and principles of in-kind benefits vested in a Management Board Member may be specifically determined by way of a resolution of the Supervisory Board, and in case of an employment contract – also in the contract.

§ 11. Management Board Members incentive plan

1. The Members of the Management Board are entitled to participate in incentive plans based on the Company shares, which are introduced at the Company by way of a decision of the General Meeting.
2. An incentive plan supports the attainment of long-term objectives both as regards the Group development and building value for the shareholders.
3. The detailed principles of the Management Board Members participation in incentive schemes is each time specified in the scheme rules issued by the Supervisory Board, based on a resolution of the General Meeting.
4. Currently, the following management option plans are open at the Company:
 - a) the Management Options Plan adopted by Resolution No. 3/23 of the Extraordinary General Meeting on 13 December 2023, which modified the Management Options Plan adopted by Resolution No. 27/20 of the Annual General Meeting on 20 August 2020 (hereinafter referred to as the ‘2020 Plan’), providing for vesting the Management Board Members with the option to acquire D series subscription warrants which entitle them to take up K series shares, as well as E and F series warrants entitling to the take-up of L series shares. The vesting needs to have the form of a resolution of the Supervisory Board. Pursuant to the 2020 Plan principles, the Management Board Members are eligible to take up the maximum of 50% of 88,000 K series shares offered, and the maximum of 50% of 180,000 L series shares offered;
 - the Management Options Plan adopted by Resolution No. 19/23 of the Annual General Meeting on 21 June 2023 (hereinafter referred to as the ‘2023 Plan’), providing for vesting the persons eligible in the years 2023-2025 with the options to acquire A, B, and C series subscriptions warrants entitling them to take up the maximum of 291,000 J series shares of the Company, subject that the Plan conditions are met.
5. The financial instruments may be taken up after 3 years, at the earliest, however, not later than after 6 years of the options vesting.

§ 12. Change in the value of remuneration

Each of the Management Board Members may, within the binding Policy and in justified cases, apply to the Supervisory Board with a request to change the legal basis of the existing management relationship and the principles of remuneration of the Management Board Member, including to determine other value of the fixed and variable parts of their remuneration, or another scope and value of in kind benefits.

III. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

§ 13. Legal basis of the Supervisory Board Members remuneration

1. The Members of the Supervisory Board are not employed by the Company.
2. The Members of the Supervisory Board fulfil their functions based on appointment by the General Meeting for a 3-year joint term of office. The principles of appointing and recalling Supervisory Board Members are determined in the Company Articles of Association and the provisions of the CCC.
3. The sole legal basis for remunerating the Supervisory Board Members on account of fulfilling their functions in the supervisory body are resolutions of the General Meeting.
4. The principles of remuneration of a Member of the Supervisory Board may be determined in a resolution appointing the Member or in a separate resolution.

§ 14. Components of remuneration of the Supervisory Board Members

1. A Member of the Supervisory Board may receive remuneration from the Company for the fulfilment of function in the supervising body solely in the form of a fixed, flat-rate monthly gross amount.
2. The value of the monthly gross remuneration of a Member of the Supervisory Board is determined in reference to the Average Monthly Remuneration and equals, respectively:
 - for the Chairman of the Supervisory Board – 3 (three) times the Average Monthly Remuneration;
 - for the Deputy Chairman of the Supervisory Board – 2.5 (two point five) times the Average Monthly Remuneration;
 - for the other Supervisory Board Members – 2 (two) times the Average Monthly Remuneration.
3. Additionally, the Supervisory Board Members receive monthly remuneration on account of the work on the Committees operating within the Supervisory Board:
 - a) Chairman of the Audit Committee – monthly gross remuneration of PLN 5,000 (say: five thousand zlotys);

- b) Chairman of the Nomination and Remuneration Committee – monthly gross remuneration of PLN 1,000 (say: one thousand zlotys);
 - c) Member of the Committee – monthly gross remuneration of PLN 500 (say: five hundred zlotys).
4. Granting of the fixed flat-rate remuneration for the Supervisory Board Members provides a guarantee of the stable operation of the Supervisory Board as a supervising body, where the work of the Members is not directly related to the financial result, and that they shall supervise the current operations of the Company and the actions of the Management Board Members with due consideration and without undue risk.

§ 15. In-kind benefits for the Supervisory Board Members

1. The Supervisory Board Members are entitled to:
 - participate in the Employee Capital Plans (PPK) established for the purpose of systematic saving by the plan participants, to be paid out when the employee turns 60, and for other purposes determined in the Act on Employee Capital Plans;
 - civil liability insurance for the coverage of losses in case of an event listed in the policy catalogue.
2. The Members of the Supervisory Board may not take part in incentive plans based on the issue of the Company shares.

IV. MISCELLANEOUS

§ 16. Remuneration limitation

Members of the Management Board and Supervisory Board may not receive from the Company any cash or in-kind remuneration other than that specified in the Policy.

§ 17. Consideration of the conditions of work and pay of the other employees

1. The Remuneration Policy is linked to the conditions of work and pay of the other employees of the Company by way of ensuring that the terms of remuneration of the Management Board and Supervisory Board Members are justified with the scope of their responsibility resulting from the fulfilment of functions at the Company by them. Specifically, the Policy provides that the value of variable remuneration depends on the increased risk related to the fulfilment of functions at the Company and the consequences for the Company and the Management Board Member which may result from the risk materialisation.

2. The Company operates based on the services of expert staff, availing of various forms of cooperation in that regard, which enable flexible selection of the best staff and fast reacting to the continuously changing economic situation as regards the availability of human resources on the market at the particular time. It also enables the adjustment of the terms of cooperation with the expert staff to the tasks performed, and specifically close dependence of the value of remuneration on the economic effects attained by the Company and/or the Group.
3. The possibility of employing the Management Board Members on similar principles, i.e. the possibility of granting mandates not only on the basis of the Supervisory Board resolutions but also based on employment contracts concluded for unlimited term and the possibility of terminating the contracts with three to six months' notice period, emphasises the great flexibility of the Company within the formal and legal approach to employment.
4. The Management Board Members, identically as the other employees of the Company, may be required to sign an additional competition ban agreement post employment.

§ 18. Pension schemes and early retirement schemes

As at the date of adopting this Policy there are no additional pension schemes or early retirement schemes at the Company, in which the Management Board or Supervisory Board Members could participate.

§ 19. Temporary voiding of the Policy

1. In a situation threatening the financial stability of the Company and lack of possibility to guarantee the Company profitability, the Supervisory Board may – by way of a resolution – temporarily void the Policy in whole or in part, taking into account the provisions of the respective employment contracts concluded between a Member of the Management Board and the Company, and other documents regulating the remuneration of the Management Board Members, also subject to the principle of the rights acquired by the Members of the Management Board and the Supervisory Board.
2. Voiding of the Policy may be requested by the Management Board, and in such case the Management Board submits to the Supervisory Board a justification of the necessity of such voiding.
3. Voiding of the Policy may not be passed for longer than one reporting year at a time.
4. The voiding resolution specifies in particular:
 - the period for which the Policy is voided;
 - the components of the Policy to be voided;
 - the justification of the necessity of voiding the Policy.
5. Each case of voiding the Policy is disclosed in the Report on Remuneration along with the information referred in section 4 above.

§ 20. Determination, implementation and review of the Policy

1. The Policy, as an internal legal act of the Company, was prepared within a standard Company process, with the participation of the legal service and the Management Board, and an opinion provided by the Supervisory Board. The final decision concerning the Policy is made by the General Meeting.
2. Implementation of the Policy as well as its current supervision and reviewing are the tasks of the Management Board, in accordance with the division of competences.
3. The Supervisory Board supervises the implementation of the Policy on a current basis, also through the Nomination and Remuneration Committee of the Supervisory Board, who currently monitor the implementation of the Policy and report to the Supervisory and Management Boards the necessity of correcting the same, if any.
4. When preparing the Report on Remuneration, the Supervisory Board also comprehensively reviews the Policy on an annual basis.

§ 21. Amendment of the Policy

1. A resolution regarding the Remuneration Policy of the Management Board and Supervisory Board Members is passed by the General Meeting at least once in 4 years.
2. In the event of the Policy amendment, the new wording of the Policy shall comprise a description of the major changes introduced in reference to the existing Policy and a description of the method in which it reflects the contents of the General Meeting resolution with an opinion on the Report on Remuneration.
3. A major amendment of the Policy requires a resolution of the General Meeting. A major amendment of the Policy is considered to be any amendment applicable to:
 - the reasons and the method of temporary voiding of the Remuneration Policy, including the components as to which the Policy may be voided;
 - amendments to this § 21.3 of the Policy.
4. An amendment of the Policy which is not major, requires a resolution of the Management Board.

§ 22. Conflicts resolution

1. For the avoidance of the conflict of interest in reference to the Policy, the competences related to the adoption, application and verification of the Policy are distributed among the particular governing bodies of the Company. Every Member of the Management Board and the Supervisory Board is obliged to inform the Company about an existing conflict of interest between them or the possibility of such conflict origination. Moreover, they should abstain from taking the floor in a discussion and voting on a resolution in a matter related to the Policy, in reference to which a conflict of interest exists or may originate. A conflict of interest may originate in particular when:
 - a Member of the Management Board and/or the Supervisory Board may obtain a benefit or avoid a loss in reference to their remuneration as a result of a loss of the Company; or

- a financial interest of a Member of the Management Board and/or the Supervisory Board, expressed in the amount of the remuneration or the terms of granting the remuneration, contradicts the interest of the Company.
2. The provisions of section 1 above do not exclude the duty to abide by the conflict of interest regulations adopted by the Company, including ‘The Best Practice for GPW Listed Companies’ approved by the Management Board.

§ 23. Report on Remuneration

1. Every year, the Supervisory Board prepares a Report on Remuneration comprising a comprehensive remuneration review, including all considerations, regardless of their form, received by the particular Members of the Management Board and the Supervisory Board or due to the particular Members of the Management Board and the Supervisory Board in the last reporting year, in accordance with the Policy.
2. The Management Board shall provide the Supervisory Board, at the date specified by the latter, with any information needed to prepare the Report referred to in clause 1 above.
3. The Supervisory Board Members are liable for the information comprised in the Report on Remuneration.
4. The Report on Remuneration applicable to each Member of the Management Board and the Supervisory Board shall comprise in particular:
 - the total value of remuneration, disaggregated into the particular components specified in Article 90d.3.1 of the Act, as well as the mutual proportions of the remuneration components;
 - explanation of the way in which the remuneration complies with the adopted Policy, including the way in which it contributes to the attainment of long-term Company results;
 - information on the method in which the criteria applicable to the results have been applied;
 - information about a change, within the annual time-frame, of the remuneration, the results of the Company, and the average remuneration of the Company employees other than Members of the Management Board or the Supervisory Board within at least the last five reporting years, jointly, so as to make the comparison possible;
 - the value of the remuneration from the Group companies;
 - the number of the financial instruments assigned or offered, as well as the main terms of enforcing the rights on the instruments, including the price and date of enforcement, plus amendments thereto;
 - information on availing of the possibility to claim the reimbursement of the variable remuneration components;
 - information regarding departures from the procedure of implementing the Remuneration Policy and departures applied in accordance with Article 90f of the

Act, including an explanation of the reasons and method of departure as well as components to which the departure applies.

5. The General Meeting shall issue an opinion on the Report on Remuneration in the form of a resolution of advisory nature.
6. The Report on Remuneration shall be assessed by a statutory auditor as regards inclusion therein of the information referred to in Article 90g.10 of the Act.

V. FINAL PROVISIONS

§ 24. Policy validity

1. The Policy provisions are binding from the date of the Policy adoption by the General Meeting by way of a resolution.
2. Without prejudice to the Policy, Members of the Management Board and the Supervisory Board are also bound with the provisions of the respective agreements concluded with the Company and other documents regulating the principles of remuneration binding at the Company.

§ 25. Policy publication

This Policy is published on the Company website.

VI. DESCRIPTION OF MAJOR CHANGES IN THE POLICY COMPARED TO THE PREVIOUSLY BINDING VERSION OF THE REMUNERATION POLICY, AND THE METHOD IN WHICH THE POLICY TAKES INTO ACCOUNT THE CONTENTS OF THE RESOLUTION COMPRISING AN OPINION ON THE REPORT ON REMUNERATION

§ 26. Major amendments to the Policy since the date of its adoption

The Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A. adopted by Resolution No. 19/20 of the Annual General Meeting on 20 August 2020 was amended:

1. by Resolution No. 18/22 of the Annual General Meeting on 22 May 2022:
 - a) in § 9 – clauses 1 and 2 were merged and the catalogue of the possible criteria on which the variable remuneration depends has been extended for the individual goals assigned to the Management Board Members, and also the numbering of the subsequent provisions of § 9 was updated;
 - b) in § 9 – clause 6 was added, providing the possibility of granting a discretionary award to the Management Board Members;
 - c) in § 11 – clause 4 was amended and clause 5 added as regards description of the binding incentive plan for the Management Board Members;
 - d) in § 14 – clause 3 was added with regard to granting the Supervisory Board Members an additional monthly remuneration for work on the Committees operating within the Supervisory Board, and the numbering of the subsequent provisions of § 14 was updated;

2. by Resolution No. [...] /26 of the Annual General Meeting on [...] 2026:
 - a) in § 1 – amendments updating the binding legal acts were introduced;
 - b) in § 7 clause 3 – the value of the variable part of the remuneration of a Member of the Management Board was changed to not exceeding 2 times the fixed remuneration;
 - c) in § 11 – the provisions introducing the current information on the management option plans binding at the Company were amended;
 - d) in § 23 and § 24 – the outdated provisions referring to the years 2019 and 2020 were removed.

§ 27. Description of the method in which the Policy takes into account the contents of the Resolution comprising an opinion on the Report on Remuneration

The Reports on Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the years 2019-2020, 2021, 2022, 2023, 2024, and 2025 were positively assessed by the Annual General Meeting every year, without any additional contents identified.

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RESOLUTION No. 20/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, the Annual General Meeting of Grupa Kęty S.A. resolves to amend the Company Articles of Association in the following manner:
 - a) § 7 clauses 1 and 2 shall read as follows:
 1. The share capital of the Company amounts to PLN 24,645,680.00 (say: twenty four million six hundred and forty five thousand six hundred and eighty zlotys 00/100).
 2. The share capital is divided into 9,858,272 (say: nine million eight hundred and fifty eight thousand two hundred and seventy two) shares paid up in cash, of the nominal value of PLN 2.50 (say: two zlotys fifty groszes) each.
 - b) § 7 clause 4 sub-clauses 9 and 10 shall read as follows:
 - 9) 88,000 (say: eighty eight thousand) K series shares;
 - 10) 120,120 (say: one hundred and twenty thousand one hundred and twenty) L series shares.
2. The resolution comes into force on the date of its passing, effective on the date of registration of the Company Articles of Association amendment in the National Court Register.

RESOLUTION No. 21/26

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026**

the General Meeting of Grupa Kęty S.A. Recognizing the incentive nature of the opportunity to acquire the Company shares by the managerial staff and key employees, the General Meeting of Grupa Kęty S.A. ('Company') resolves as follows:

I. Consent is granted for the implementation by the Company in the years 2026–2031 of the Management Options Plan ('Plan'), under which the eligible persons will be entitled to take up the new-issue shares of the Company on the following terms and conditions:

1. The objective of the Plan is an above-standard increase in the Company value through growth in the economic results of the Company and increase in the Company shares value.
2. The Plan is addressed to the Company Management Board Members and key managerial staff of the Company as well as its subsidiaries and associates ('**Eligible Persons**'). The Eligible Persons will be designated by the Company Management Board ('**Management Board**'), following consultations with the Company Supervisory Board ('**Supervisory Board**'), with the exclusion of the Eligible Persons being Members of the Management Board, who will be designated by the Supervisory Board. The designation of the Eligible Persons for each of the tranches referred to in Section 8 may cover not more than 50 people, whereas the total number of the Eligible Persons under the Plan may not exceed 149 people.
3. The Eligible Persons designated in accordance with Section 2 above are granted options by the Supervisory Board, by way of a resolution. An option entitles the Eligible Person, after meeting the conditions referred in Section 10 below, to take up subscription warrants comprising the right to take up new-issue shares of the Company as part of conditional increase of the share capital ('**Warrants**').
4. If the Eligible Person who was granted the option by the Supervisory Board terminates their employment contract within 12 months of the date of the Supervisory Board's resolution, or if the circumstances identified in Section 17 below occur, the Management Board is entitled to apply to the Supervisory Board for crossing that person out and designation of another Eligible Person instead.
5. The Warrants will be taken up by the Eligible Persons on the terms specified in this resolution and in the Plan Rules.
6. The maximum number of the Company shares offered within the Plan may not exceed 150.000, whereas the number of shares assigned depends on the number of Warrants possessed by the Eligible Persons, which may be converted in the proportion of one M series share for one Warrant.

7. The Plan will be divided into three equal tranches, each of them amounting to 1/3 of the total number of shares offered under the Plan and the corresponding number of Warrants.
8. The options will be allocated in three equal tranches, at a specific date within the years 2026-2028, however, not later than on 30 September of a given year, such that the allocation in each subsequent year will cover options for the number of Warrants corresponding to 1/3 of the number of shares offered under the Plan. The options will be allocated to the Eligible Persons separately under each tranche, whereas the options allocated to Members of the Management Board may not exceed the total of 45% of the shares offered under the Plan. The options granted to one Eligible Person under the respective tranche may not exceed 10% of the shares offered under that tranche.
9. The possibility of exercising options under each tranche will commence on the dates specified for the respective tranche in the years 2029-2031, however, not earlier than on 1 October of the relevant year, and shall end at the dates applicable to the respective tranche in the years 2032-2034, however, not later than on 30 September of the relevant year. In each year of the 3-year period for exercising the options within the specific tranche, the Eligible Persons may take up Warrants of a given tranche.
10. The exercise of the options is contingent on the satisfaction of the following conditions:
 - a) the Eligible Person continues the employment relationship or other legal relationship of similar nature with the Company, its subsidiary or associate for the period of at least 3 years from the date of allocating the options; and
 - b) in reference to 20% of the respective tranche – the return on shares ratio reaches the level of at least 5 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;
 - c) in reference to 20% of the respective tranche – the return on shares ratio reaches the level of at least 10 percentage points higher than the growth rate of the WIG index calculated for the same period as the return on shares ratio;
 - d) in reference to 60% of the respective tranche – achievement of the following values of net profit per share ratio:
 - i. PLN 94.70 in 2028,
 - ii. PLN 96.84 in 2029,
 - iii. PLN 98.65 in 2030,providing that the opinion of the statutory auditor on the consolidated financial statements of the Company's Group does not contain any reservations regarding net profit in a given year, whereas the tranche will be allocated to the Eligible Persons in part if net profit per share ratio has been attained in at least 90% of the value identified above for the specific years, and its value increases pro rata. The method of calculating the size of the Warrants tranche if the ratio is attained in the interval of 90-100% of the value specified in Section 14 letter d) points (i) to (iii) is specified in Section 14 below.
 - e) When calculating the net profit per share ratio for the purpose of this Section, it is assumed that:
 - i. the value of the Plan measurement shall not reduce the net profit per share ratio;
 - ii. the value of the possible write-downs of negative goodwill on account of acquisitions made during the term of the Plan shall not increase the net profit per share ratio.

11. The return on shares referred to in Section 10 letters b) and c) above, shall mean:
- a) in reference to the options tranche for which the exercise shall start in 2029 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2028, increased for the value of dividend paid by the Company from 1 January 2026 to 31 December 2028 and the average price of the Company shares in 2025, divided by the average price of the Company shares in 2025;
 - b) in reference to the options tranche for which the exercise shall start in 2030 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2029, increased for the value of dividend paid by the Company from 01 January 2027 to 31 December 2029, plus the average price of the Company shares in 2026, and the average price of the Company shares in 2026;
 - c) in reference to the options tranche for which the exercise shall start in 2031 – the quotient of the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2030, increased for the value of dividend paid by the Company from 1 January 2028 to 31 December 2030, plus the average price of the Company shares in 2027, divided by the average price of the Company shares in 2027.
12. The net profit referred to in Section 10 letter d) above is understood to be net profit attributable to owners of the parent reflected in the consolidated statement of profit or loss of Grupa Kęty S.A., divided by the weighted average number of ordinary shares outstanding in the period.
13. In order to calculate the average number of ordinary shares in the respective year, as referred to in Section 12, the effects of the possible repurchase of own shares by the Company are not taken into account.
14. In reference to the Warrants to be acquired as an exercise of the options of the given tranche, providing that the value of the profit per share ratio is attained in at least 90%, as specified in Section 10 letter d) points (i) to (iii) above, the number of Warrants to be acquired by the Eligible Persons as an exercise of the options within the given tranche will grow pro rata and will be calculated in accordance with the following formula:
- $$P = 10 \times (R - 90\%) \times 30,000$$
- where:
- P – means the size of the Warrants tranche, as specified in Section 10 letter d), intended for take-up by the Eligible Persons as an exercise of the options within the tranche;
- R – means the % of attainment of the profit per share ratio in the given year.
15. If the Warrants within a tranche for the given reporting year are not offered owing to the fact that the criterion identified in Section 10 letter d) is not fulfilled or is partially fulfilled, the Management Board is entitled to transfer the Warrants to subsequent tranches and offer them, subject that an additional condition is met for the transferred Warrants, i.e. achievement of the accumulated value of the parameter specified in Section 10 letter d) points (i) to (iii) jointly for the reporting year in which the value of the parameter was not achieved or was not fully achieved, and for the reporting year in which the value of the parameter was exceeded.

16. The issue price of the shares offered under the Plan will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 3 (three) months preceding the day of the General Meeting session in which the Plan was adopted, less the total of dividends per one share passed by the Company General Meeting in the period:
- a) from 1 October 2026 to 31 August 2029 for the first tranche;
 - b) from 1 October 2026 to 31 August 2030 for the second tranche;
 - c) from 1 October 2026 to 31 August 2031 for the third tranche.
17. The right to participate in the Plan and exercise the options is lost:
- a) after 1 (one) calendar month of the date of employment relationship termination on the initiative of the Eligible Person – as regards the Eligible Persons who are employees;
 - b) after 1 (one) calendar month of the date of ceasing to perform a given function on the initiative of the Eligible Person – as regards the Eligible Persons who perform functions but are not employees;
 - c) after 1 (one) calendar month of the date of employment relationship termination on the initiative of the Eligible Person – as regards the Eligible Persons who perform functions and, at the same time, are employees;
 - d) at the date of the employment relationship termination – as regards termination of the employment relationship with the Eligible Person pursuant to Article 52 of the Labour Code;
 - e) upon the death of an Eligible Person.

II. The General Meeting hereby authorises and obliges the Supervisory Board to determine the Plan Rules comprising the specific principles, procedures, dates as well as terms and conditions of the Plan, in accordance with the principles set out in part I above, including the designation of the Eligible Persons, as well as the allocation and exercise of the right to take up Warrants by the Eligible Persons.

III. The General Meeting hereby authorises and obliges the Company Management Board and the Supervisory Board to undertake any steps needed to implement and properly carry out the Plan, including the respective activities specified in the Plan Rules.

IV. The resolution comes into force on the date of its passing.

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RESOLUTION No. 22/26

**OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026**

Acting pursuant to Articles 393.5, 453.2, 433.2, and 448 paragraphs 1 and 2.3 of the Code of Commercial Companies, and § 19.1.6 of the Company Articles of Association, for the performance of the Company duties specified in the Management Options Plan introduced by way of Resolution No. 21/26 of the Annual General Meeting on 18 June 2026 ('Plan'), the Annual General Meeting of Grupa Kęty S.A. ('Company') resolves as follows:

1. The Company is to issue not more than 150,000 (one hundred and fifty thousand) registered subscription warrants entitling to the take-up of M series ordinary bearer shares of the Company, with the complete exclusion of the rights issue for the existing shareholders of the Company ('Warrants'), in order to enable the performance of the Management Option Plan ('Plan').
2. The Warrants are issued in three series, in the following maximum numbers:
 - a) 50,000 (fifty thousand) of registered Warrants identified with the letter 'G';
 - b) 50,000 (fifty thousand) of registered Warrants identified with the letter 'H';
 - c) 50,000 (fifty thousand) of registered Warrants identified with the letter 'I'.
3. The Warrants are issued by the Company free of charge and do not possess an issue price.
4. The Warrants are issued in dematerialised form to be registered in the Securities Depository kept by the Central Securities Depository of Poland (KDPW S.A.).
5. One Warrant entitles to the take-up of one M series share, with the complete exclusion of the rights issue for the existing shareholders of the Company.
6. The Warrants are non-transferable, except for free-of-charge transfer of the Warrants to the Company for the purpose of their redemption. The Warrants may be inherited.
7. The issue price of M series shares will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 3 (three) months preceding the day of the General Meeting session in which the Plan was adopted, less the total of dividends per one share passed by the Company General Meeting in the period:
 - a) from 1 October 2026 to 31 August 2029 – for the shares taken-up as an exercise of the rights to 'G' series Warrants;
 - b) from 1 October 2026 to 31 August 2030 – for the shares taken-up as an exercise of the rights to 'H' series Warrants;
 - c) from 1 October 2026 to 31 August 2031 – for the shares taken-up as an exercise of the rights to 'I' series Warrants.

8. The right to take up the Warrants will be vested to the Members of the Company Management Board and key managerial staff of the Company as well as its subsidiaries and associates, identified by the Company Management Board in consultation with the Company Supervisory Board, and with regard to the Company Management Board Members – by the Company Supervisory Board, on the conditions and at the dates specified in a resolution of the General Meeting on the adoption of the Plan and in the Plan Rules.
9. The Warrants will be offered to not more than 149 persons, which means that their issue will not require the publication of a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
10. The right to take up M series shares underlying the Warrants may be exercised within 3 years of the date of taking up the Warrants, but not later than on 30 September 2032 for G series Warrants, 30 September 2033 for H series Warrants; 30 September 2034 for I series Warrants. The rights to the Warrants which will have not been exercised by the aforesaid dates expire, and the Warrants shall be subject to redemption.
11. The General Meeting authorises the Company Management Board to conclude any agreements and undertake any actual or legal steps related to the issue and dematerialisation of the Warrants, including specifically to the conclusion of an agreement with the Central Securities Depository of Poland on the Warrants registration in the Securities Depository.
12. Conditional increase of the Company share capital and issue of M series shares:
 - a) In order to grant the rights to take up the new-issue shares of the Company to the Warrants holders, the share capital of the Company is conditionally increased by the amount which is not higher than PLN 375,000.00 (three hundred and seventy five thousand zlotys) through the issue of not more than 150,000 (one hundred and fifty thousand) M series ordinary bearer shares of the nominal value of PLN 2.50 (two zlotys and fifty groszes) each.
 - b) M series shares will be taken up by not more than 149 eligible persons, which means that their issue does not require the publication of a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
 - c) M series shares will be taken up at the issue price determined in accordance with Section 7 above.
 - d) M series shares will be taken up solely in exchange for cash contributions.
 - e) No special rights will be attached to M series shares.
 - f) M series shares may be taken up by way of submitting a statement on taking up the shares in accordance with Article 451 of the Code of Commercial Companies, at the date specified in Section 10 above.
 - g) M series shares will participate in dividend for the reporting year starting 1 January 2029, subject that participation in the dividend for the said reporting year and the following years applies only to those shares which will have been disclosed in the securities account of the shares subscriber on or before the dividend record date specified in the Resolution of the Annual General Meeting of the Company on allocating profit for the respective reporting year to distribution among the shareholders and determining the dividend record date.
 - h) M series shares will be subject to application for admitting them into trading on the Warsaw Stock Exchange regulated market.
13. In the interest of the Company, the General Meeting shall completely exclude the rights issue in reference to M series shares and the Warrants for the existing shareholders.

14. Sharing the stand of the Management Board regarding this Resolution, the Company General Meeting decided to adopt the text of the presented written opinion of the Management Board as the resolution justification required under Article 433 paragraphs 2 and 6, and Article 445.1, in relation to Article 449.1 of the Code of Commercial Companies. The Company Management Board presented the following written opinion justifying the complete exclusion of the rights issue with regard to M series shares and the Warrants, the proposed issue price of M series shares and the legitimacy of the conditional share capital increase:

“The justification for the exclusion of the rights issue with regard to G, H, and I series Warrants and M series shares is the purpose of the shares issue, which is granting the right to take up M series shares by the subscription Warrant holders participating in the Management Options Plan to be implemented by the Company in the years 2026-2031 (‘Plan’). The Warrants entitling to the take-up of M series shares of the Company will be offered to the eligible persons in accordance with the Plan Rules.

The participants of the Plan are the persons whose work is of key importance to the operations of the Company and the companies of its Capital Group. The opportunity to acquire M series shares shall be an incentive for the persons, contributing to greater effectiveness of the Company operations. The implementation of the Plan under which the issue of M series shares will be directed to those persons, shall result in their long-term binding to the Company and the Capital Group, and their increased engagement. Owing to the fact that the results of the Company and the companies of its Capital Group depend on the people employed by them, binding high-level specialists to the Company is needed in order to ensure the Company’s proper development.

For the purpose of achieving the Plan objectives, the Warrants are issued by the Company free-of-charge and they have no issue price.

The value of the issue price of M series shares was determined in a manner ensuring the incentive nature of the Management Options Plan. The issue price of M series shares will be the amount equal to the arithmetic mean of the mean daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 3 (three) months preceding the day of the General Meeting session in which the Plan was adopted, less the total of dividends per one share passed by the Company General Meeting in compliance with the principles specified in the Plan.

For the above reasons, exclusion of the rights issue in reference to G, H, and I series Warrants and M series shares for the existing shareholders is in the best interest of the Company and does not contradict the interest of the existing Company shareholders.”

15. The Management Board of the Company is hereby authorised to determine the specific conditions, procedures and dates of taking the steps associated with the offering and issue of M series shares, including the determination of the issue price. The Management Board of the Company is further authorised to undertake any actual or legal steps related to admitting M series shares into trading on the Warsaw Stock Exchange regulated market, which includes entering into an agreement with the Central Securities Depository of Poland with regard to registration of M series shares in the Securities Depository for the purpose of their dematerialisation.
16. The resolution comes into force on the date of its passing.

>>Draft<<

RESOLUTION No. 23/26
OF THE ANNUAL GENERAL MEETING
OF GRUPA KĘTY S.A. of 18 June 2026

1. Acting pursuant to Article 430.1 of the Code of Commercial Companies, and § 19.1.5 of the Company Articles of Association, for the purpose of inclusion in the Company Articles of Association of the conditional share capital increase by way of issue of M series shares following Resolution No. 22/26 of the Annual General Meeting of 18 June 2026, the Annual General Meeting of Grupa Kęty S.A. amends § 7 of the Company Articles of Association by adding clause 14 as follows:

The share capital of the Company is conditionally increased for the amount not higher than PLN 375,000 (say: three hundred and seventy five thousand zlotys) through the issue of not more than 150,000 (say: one hundred and fifty thousand) M series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groszes) each. The purpose of the conditional increase of the share capital is to vest the rights to take up M series shares in the participants of the Management Options Plan holding G, H, and I series subscription warrants entitling to the take-up of M series shares, with the exclusion of the rights issue for the existing shareholders of the Company.

2. The resolution comes into force on the date of its passing, effective on the date of registration of the Company Articles of Association amendment in the National Court Register.

Justifications for the resolutions

Ref. Item 9 of the Agenda

Recommending to the Annual General Meeting the dividend payment in two tranches at the aforesaid dates, the Management Board of the Company considered the current and the expected financial standing of the Company.

Ref. Item 13 of the Agenda

As a result of the analysis of market data regarding 2024 remuneration of the members of management boards of companies listed on the Warsaw Stock Exchange, of comparable scale of operations, income and headcount, the Supervisory Board of Grupa Kęty S.A. made a decision on amending the terms and conditions of remuneration of the Members of the Management Board of Grupa Kęty S.A. by way of increasing the fixed part of remuneration and pro rata decrease of the variable part of the remuneration, without changing the value of the planned (maximum) total remuneration.

It was proposed to reduce the maximum value of the variable remuneration from the previous 2.5 times the fixed remuneration to 2 times the fixed remuneration, as a result of which the value of fixed and variable parts of remuneration came closer to the market benchmark, i.e. solutions adopted at the analysed stock companies. The submitted amendment of the provision is of ordering nature and one adjusting the Policy to the adopted practice resulting from the review of the remuneration of the Management Board Members carried out by the Supervisory Board every year.

A major amendment was also introduced in the Section applicable to incentive plans for the Management Board Members, where information on the plans was updated in reference to the resolution of the Annual General Meeting No. 19/23 of 21 June 2023, and the resolution of the Extraordinary General Meeting No. 3/23 of 13 December 2023.

The other amendments are of updating nature.

As regards the other provisions of the Policy, a detailed verification was made of its compliance with the currently binding laws, and specifically:

- the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text in Journal of Laws No. 2025, item 592, as amended);
- ‘The Best Practice for GPW Listed Companies’ (DPSN 2021).

The verification did not reveal any need to introduce further amendments.

Ref. Item 14 of the Agenda

Amendment to § 7 of the Articles of Association is of editorial nature. It is necessary with regard to a change in the value of the Company share capital and the number of shares of the particular series, in relation to taking up shares by eligible persons within conditional share capital increase. When the Court registers an increase in the Company share capital as a result of taking up shares by eligible persons, it does not update the value of the capital or the number of shares determined in the Company Articles of Association. The proposed amendment is to

make the provisions of the Company Articles of Association compliant with the data entered in the National Court Register (KRS) with regard to the value of the share capital and the number of the issued shares.

Ref. Items 15-17 of the Agenda

The objective of the Management Options Plan is to enhance the engagement of the staff who are key to the development of the Capital Group of Grupa Kęty S.A., as well as stronger binding of long-term goals of the staff members with the goals of the shareholders. The Plan secures the interest of the shareholders by way of:

- stronger tying of the goals to be archived with the financial results and the prices of the company shares (60% of the pool is available post attainment of a specific earnings per share ratio determined by the shareholders, and 40% of the pool depends on the growth rate of the share prices exceeding the growth rate of the WIG index);
- long-term nature of the Plan – the eligible person may take up shares only after three years of the given tranche under the Plan is launched;
- low level of dilution of the given tranche shares – it does not exceed 0.6% of the existing number of shares in the given year;
- exclusion of parameters sensitivity to short-term share price fluctuations, as they depend on the growth rate of the share prices compared with the growth rate of the WIG index;
- additional mechanisms reducing the risk of manipulating the results (obtaining of a no-reservations opinion on the audit of financial statements for the respective year, no reflection of the possible repurchase of shares in the calculation of the earnings per share ratio, exclusion from the calculation of the earnings per share ratio of the possible negative goodwill write-down with regard to the acquisitions made during the term of the Plan);
- supervision of the list of eligible persons under the Plan and the number of shares vested to them within the specific tranche by the Supervisory Board;
- removal of the EBITDA from the long-term incentive tools (Plan parameters), which is currently used to set short-term bonus targets, and replacement of net profit with earnings per share as a parameter that more fully reflects the interests of shareholders. Thanks to the aforesaid, the Plan contributes to long-term growth in the Company value for the shareholders. The consequence of implementing the Plan is the issue of subscription warrants entitling to the take-up of the Company shares and conditional increase of the Company share capital and, therefore, amendment of § 7 of the Company Articles of Association.

Passing the other resolutions by the Annual General Meeting results from the duties set out in the binding laws and the internal regulations of the Company.