

**Resolution No. 51/2026 of the Management Board of Grupa Kęty S.A. of 21 May 2026**

Pursuant to § 4.3.b) of the Company Management Board By-law, and § 19.4 of the Articles of Association of Grupa Kęty S.A., and Article 433.2 of the Code of Commercial Companies, it is resolved as follows:

1. To request the General Meeting to:
  - a) Adopt the Management Options Plan for the years 2026-2031 (“**Plan**”), which entails conditional increase of the Company share capital and the issue of subscription warrants, to be carried out in accordance with the terms and conditions specified in Appendix 1 to this resolution;
  - b) Approve the conditional increase of the Company share capital by way of issue of not more than 150,000 M series ordinary bearer shares of the nominal value of PLN 2.50 (two zlotys and fifty groszes) each, with the rights issue excluded for the existing shareholders, within which the share capital will be conditionally increased by the amount which is not higher than PLN 375,000.00 (three hundred and seventy five thousand zlotys), and there will be issued not more than 150,000 subscription warrants of G, H, and I series entitling to the take-up of M series shares, for the purpose of implementing the Plan on the terms and conditions specified in Appendix 2 to this resolution.
2. To request the Supervisory Board for a written opinion with regard to passing by the General Meeting of resolutions in the matters referred to in Section 1 letters a) and b) above.
3. To request the General Meeting to pass resolutions in the matters referred to in Section 1 letters a) and b) above.
4. To approve the opinion justifying the reasons of the rights issue exclusion in reference to M series shares and G, H, and I series warrants, as well as the proposed issue price of the shares and warrants, or the method of determining the same, in the wording provided in Appendix 3 to this resolution, as well as to present the contents of the opinion to the General Meeting.
5. The resolution comes into force on 21 May 2026.

There were 3 votes cast, including 3 votes “for” the resolution, no votes “abstained”, and no votes “against”.

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|-------------------------------------|----------------------|
| - President of the Management Board | - Roman Przybylski   |
| - Member of the Management Board    | - Rafał Warpechowski |
| - Member of the Management Board    | - Tomasz Grela       |

### **Terms and Conditions of the Plan**

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 18 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 1 January 2027 to 31 December 2029, plus the average price of the Company shares in 2026, divided by 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.
18. The General Meeting shall authorise and oblige 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 the Warrants by the Eligible Persons.

19. The General Meeting shall authorise and commit 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.

### **Principles of conditional share capital increase and issue of subscription warrants**

1. The Company shall 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 will be 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 will be issued by the Company free of charge and will not be assigned an issue price.
4. The Warrants will be issued in dematerialised form to be registered by the Securities Depository kept by the Central Securities Depository of Poland (KDPW S.A.).
5. One Warrant will entitle 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 will be non-transferable, except for free-of-charge transfer of the Warrants to the Company for the purpose of their redemption. The Warrants may be bequeathed.
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 shall authorise 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 will be 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 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.
  - 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. The General Meeting shall authorise the Company Management Board to determine the specific terms, 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 General Meeting shall authorise the Company Management Board 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 the registration of M series shares in the Securities Depository for the purpose of their dematerialisation.

**Opinion of the Management Board on the exclusion of the rights issue in reference to G, H, and I series warrants and M series shares**

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.

