

***Draft resolutions:***

*Draft resolution to agenda item 15:*

**RESOLUTION No. \*/\***

***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 75,000, 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 40% of the shares offered under the Plan. The options granted to one Eligible Person under the respective tranche may not exceed 8% 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, 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:
- $$P = 10 \times (R - 90\%) \times 15,000$$
- 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 Warrants are not transferred to the subsequent years.
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.

11. 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.

17. The shares taken up by an Eligible Person, as an exercises of the rights under the Warrants, are subject to a Lock-up within 12 (twelve) months of the date of approval by the General Meeting of the consolidated financial statements of the Company Capital Group for the respective reporting year, i.e.:

- a) for the first tranche – reporting year 2028;
- b) for the second tranche – reporting year 2029;
- c) for the third tranche – reporting year 2030.

In the Lock-up period, the Eligible Person may not sell, encumber, or otherwise dispose of the shares, without prejudice to the transfer of rights by inheritance. The detailed principles of effecting the lock-up, including exceptions for Good Leaver cases (permanent inability to work, retirement, reorganisation), will be specified in the Plan Rules to be adopted by the Supervisory Board.

19. In the Plan Rules, the Supervisory Board shall also determine the scope of implementation of the Malus and Clawback clauses (i.e. mechanisms enabling withholding, reduction or recovery of the assigned benefits).

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.

Draft resolution to agenda item 16:

**RESOLUTION No. \*/\***

***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 75,000 (seventy five 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) 25,000 (twenty five thousand) of registered Warrants identified with the letter 'G';
  - b) 25,000 (twenty five thousand) of registered Warrants identified with the letter 'H';
  - c) 25,000 (twenty five thousand) of registered Warrants identified with the letter 'I'.
3. The Warrants are issued by the Company free of charge and do not have 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 in 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 187,500.00 (one hundred and eighty seven thousand five hundred zlotys) through the issue of not more than 75,000 (seventy five 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 to agenda item 17:

**RESOLUTION No. \*/\***

***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 187,500 (say: one hundred and eighty seven thousand five hundred zlotys) through the issue of not more than 75,000 (say: seventy five thousand) M series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty grosz) 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**

Differences in reference to the draft published on the Company's website by the Management Board:

### **1. Number of warrants**

Change in the number of warrants in the Plan – total number of warrants is 75,000 (25,000 in each of the three tranches).

The share-based incentive plan is not a fixed structure and, thus, should be evolving all the time along with the changing scale of the organisation. Its final shape and effectiveness are affected by the changing market conditions, the strategic goals of the company and the expectations of shareholders. As the company goes through various stages of development, the criteria for awarding and settling shares should be regularly updated. Thanks to that, the mechanism of the incentive plan preserves its key function, namely actual motivation to build the long-term value of the company.

The proposed modification of the incentive plan, in the version published on the Issuer's website is a response to the major change in the scale of the Company's operations and increase in its market valuation. Owing to the fact that the individual instruments have a significantly higher economic value, adjustment of the plan parameters to the current scale of the organisation is fully justified. In the opinion of the Fund, the change will allow for reasonable and adequate rewarding of success, securing at the same time the stability of the capital structure and the interest of the existing shareholders.

### **2. Reduction in scope of the incentive plan**

The options allocated to the Members of the Management Board may not exceed the total of **40%** of the shares offered under the Plan. The options granted to one Eligible Person under the respective tranche may not exceed **8%** of the shares offered under that tranche.

The Fund proposes reduction in the scope of the incentive plan and, thus, increase the participation of persons from outside of the Management Board in the pool.

### **3. Lock-up**

The Fund proposes to enter Lock-up mechanisms in the contents of the resolution.

The purpose of the Lock-up mechanism is to strengthen the bond between long-term goals of the Eligible Persons with the objectives of the shareholders. Lock-up is a mechanism that is generally applied in the incentive plans of companies listed at the Warsaw Stock Exchange.

### **4. Warrants transfer**

In the proposed resolution, warrants which have not been acquired in the given year are not transferred to subsequent years.

Incomplete fulfilment of criteria in the respective year has already been included in Section 14 of the Plan. The absence of warrants fully balances the economic interest of the Management Board with the position of the existing shareholders. Further, such structure of the incentive plan effectively motivates to the maximum creation of the Company value in each financial year, e.g. despite unfavourable market environment.

**5. Bad Leaver, Good Leaver, Malus and Clawback clauses**

The General Meeting authorises the Supervisory Board to develop, pass and adopt, at its discretion, the protective mechanisms of Good Leaver, Bad Leaver, Malus and Clawback type, which may be applied at each stage of the Incentive Plan for the purpose of protection of the Company interest.

The Supervisory Board is entitled to determine the scope, principles and conditions of applying the mechanisms.

The purpose of applying the aforesaid clauses is to introduce mechanisms in the Plan Rules which will enable to withhold, reduce or recover the assigned benefits in case events adverse for the Company occur as a result of actions/omissions of the Eligible Persons.