

Warsaw, 8 June 2026

MANAGEMENT BOARD OPINION
OF BENEFIT SYSTEMS SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW
relating to the draft resolutions submitted by Nationale-Nederlanden Open Pension
Fund with its registered office in Warsaw on 3 June 2026
justifying the exclusion of the existing shareholders' pre-emptive rights to series O, P,
R, S, T and U subscription warrants and to series I shares, as well as the proposed
method for determining the issue price

Pursuant to Article 433 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the “**CCC**”), the Management Board of Benefit Systems S.A. with its registered office in Warsaw (the “**Company**”) adopted this opinion in connection with the planned adoption by the Annual General Meeting of a resolution on the issue of series O, P, R, S, T and U subscription warrants, conditional share capital increase by way of the issue of series I shares, exclusion of the existing shareholders’ pre-emptive rights to subscription warrants and series I shares, and amendment to the Company’s Statute (the “**Issue Resolution**”), as well as the related resolution on the establishment of the Incentive Scheme for 2026–2028 (the “**Scheme Resolution**”).

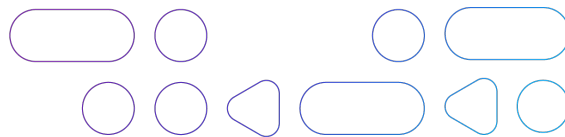
This opinion relates to the draft Issue Resolution submitted by Nationale-Nederlanden Open Pension Fund with its registered office in Warsaw (“**NN**”) (the “**NN Draft Issue Resolution**”) and the related draft Scheme Resolution (the “**NN Draft Scheme Resolution**”) (jointly, the “**NN Draft Resolutions**”).

OPINION

In the opinion of the Management Board, the complete exclusion of the pre-emptive rights of all existing shareholders of the Company with respect to series O, P, R, S, T and U subscription warrants (the “**Warrants**”) and series I shares (the “**Series I Shares**”) is in the interest of the Company and serves the implementation of its long-term strategic objectives.

The conditional increase of the share capital is intended to grant the right to subscribe for Series I Shares to holders of Warrants issued in connection with the implementation of the 2026–2028 incentive scheme (the “**Incentive Scheme**” or the “**Scheme**”), established pursuant to the Scheme Resolution. The primary purpose of the Incentive Scheme is to create long-term incentive mechanisms for key individuals within the Company’s capital group (the “**Capital Group**”), supporting the achievement of strategic business objectives, enhancing the efficiency of the Capital Group’s operations and increasing the Company’s value over the long term. In the opinion of the Management Board, these objectives are consistent with the interests of the Company and all of its shareholders.

The exclusion of the pre-emptive rights of the existing shareholders with respect to the Warrants and the Series I Shares is proportionate to the objectives of the Incentive Scheme and is justified



by the interests of the Company. It is also appropriate for the Warrants to be issued free of charge, which reflects the standard structure of long-term equity-based incentive schemes.

It should be noted that the NN Draft Resolutions represent an attempt to develop an intermediate solution between the draft resolutions proposed by the Management Board and those submitted by PZU "Złota Jesień" Open Pension Fund. The Management Board positively assesses, in particular, the retention of the core mechanism for determining the issue price of the Series I Shares based on the solution proposed by the Management Board and the absence of any additional increase in the issue price through a component corresponding to a risk-free rate.

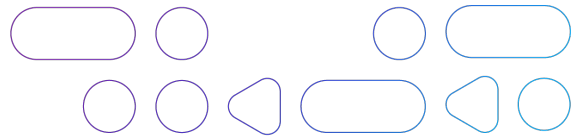
At the same time, the effectiveness of the Incentive Scheme depends on maintaining an appropriate balance between limiting equity dilution and preserving its genuine incentive value. Both of these considerations should be assessed from the perspective of the Company's interests and the Scheme's ability to support the implementation of its long-term strategy. NN proposes reducing the number of Warrants to 75,000 under the three-year Incentive Scheme, compared with 99,000 Warrants contemplated in the Management Board's proposal, while also increasing the target EBITpS and PBTpS performance indicators required for the exercise of rights under the Warrants. In the opinion of the Management Board, the combination of these measures may weaken the incentive function of the Scheme.

The Management Board further notes that NN's analysis of the motivational adequacy of the Scheme is based on the current market value of the shares that could potentially be acquired under the Scheme. However, the market value of such shares is not equivalent to the economic value of the Scheme itself. The approximately PLN 340 million figure referred to by NN reflects the market value of the shares based on the current share price rather than the economic value of the rights granted under the Scheme. The value of the Scheme can only be created in the future through the achievement of the intended business objectives and growth in the Company's value. It depends, among other things, on the achievement of the required financial performance indicators, the future market price of the Company's shares and the issue price of the shares subscribed for upon the exercise of the Warrants. The exercise of rights under the Warrants requires participants to subscribe for shares at the applicable issue price and, therefore, participants will not receive shares free of charge. Accordingly, equating the value of the Scheme with the current market value of the shares covered by the Scheme does not reflect its actual economic value.

Furthermore, part of the rationale presented by NN for increasing the proposed EBITpS and PBTpS thresholds is based on the assumption that market forecasts should be permanently adjusted for items excluded under the definition of normalised results, despite the fact that some of those adjustments are temporary in nature or limited to the initial period of the Scheme. At the same time, part of the rationale for assuming faster growth in PBTpS than in EBITpS is based on assumptions regarding future financing costs and other factors affecting profit before tax which, in the opinion of the Management Board, are not currently sufficiently supported by the Capital Group's long-term development plans.

With respect to the proposed issue price of the Series I Shares, the Management Board notes that shortening the reference period used to determine the issue price from three months to two months constitutes a change of limited economic significance and falls within the scope of market practice applied in incentive schemes of public companies.

The Management Board also notes the proposal to introduce a 12-month lock-up period applicable to Series I Shares acquired upon the exercise of the Warrants. In the opinion of the Management Board, such a restriction is not necessary to achieve the objectives of the Scheme, which by its



nature is already a long-term arrangement, while the right to subscribe for Series I Shares may only be exercised during the periods from 1 January to 31 March in 2030, 2031 and 2032, respectively. The proposed lock-up should also be assessed together with the other changes contemplated by the NN Draft Resolutions. The exercise of rights under the Warrants will require participants to incur significant financial expenditures in connection with the subscription for Series I Shares. In such circumstances, the additional restriction on the disposal of shares for a further 12-month period may further reduce the attractiveness of the Scheme and its ability to fulfil its incentive function.

In light of the foregoing, the Management Board requests that the Annual General Meeting undertake a comprehensive assessment of the proposals presented through the prism of the Company's interests and the long-term objectives pursued through the Incentive Scheme. In the opinion of the Management Board, the assessment of the individual solutions should not be limited solely to the level of potential dilution or the restrictiveness of the proposed financial performance indicators, but should also take into account the impact of such solutions on the Scheme's ability to support the implementation of the Company's strategy, create value for the Company, and attract, motivate and retain individuals who are key to its future development.

Management Board of Benefit Systems S.A.