



*Appendix to draft resolution of the Extraordinary General Meeting of Benefit Systems S.A. with its registered office in Warsaw convened for 21 July 2026 on the issue of series O, P, R, S, T and U subscription warrants, conditional share capital increase by way of 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 Statutes*

Warsaw, 24 June 2026

**MANAGEMENT BOARD OPINION OF BENEFIT SYSTEMS SPÓŁKA AKCYJNA WITH ITS  
REGISTERED OFFICE IN WARSAW**

**dated 24 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**

The Management Board of Benefit Systems S.A. with its registered office in Warsaw (the "**Company**" and the "**Management Board**"), acting pursuant to Article 433 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the "**CCC**"), hereby presents this opinion in connection with the planned adoption by the Extraordinary 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 Statutes (the "**Issue Resolution**").

**JUSTIFICATION**

The conditional share capital increase is effected to grant holders of Series O, P, R, S, T and U subscription warrants (the "**Warrants**") the right to subscribe for Series I shares of the Company (the "**Series I Shares**"). The Warrants will be issued in order to implement the incentive scheme for 2026–2028 (the "**Incentive Scheme**" or the "**Scheme**") established by the Ordinary General Meeting of the Company (the "**General Meeting**") pursuant to Resolution No. 23/10.06.2026 dated 10 June 2026 on the establishment of the incentive scheme for 2026–2028 (the "**Scheme Resolution**").

The Scheme Resolution was adopted by the General Meeting in a wording reflecting the proposals submitted by the Company's shareholders, concerning in particular the number of subscription warrants and the performance targets. The adoption of the Scheme Resolution reflects the shareholders' intention to implement the Incentive Scheme on the terms set out in that resolution. The Issue Resolution is ancillary to the Scheme Resolution and is necessary for the implementation of the Incentive Scheme adopted by the General Meeting.

Consequently, the Management Board is of the view that the issue of the Warrants, the conditional share capital increase and the related exclusion of pre-emptive rights are consistent both with the interest of the Company and with the interest of its shareholders as expressed in the Scheme Resolution. In the opinion of the Management Board, the exclusion in full of the pre-emptive rights of all existing shareholders of the Company with respect to all Warrants and Series I Shares is in the interest of the Company and serves the implementation of its long-term strategic objectives.



The main purpose of the Incentive Scheme is to establish long-term incentive mechanisms for key persons within the Company's capital group, supporting the achievement of strategic business objectives, the improvement of the operational efficiency of the Company's capital group and the growth of the Company's value. The solutions adopted by the General Meeting ensure an appropriate balance between the incentive function of the Scheme and the protection of shareholders' interests by limiting potential capital dilution and linking the benefits of the Scheme participants to the long-term growth of the Company's value. The exclusion of the existing shareholders' pre-emptive rights to the Warrants and the Series I Shares is a necessary element of the implementation of the Incentive Scheme. At the same time, it does not result in an unjustified infringement of shareholders' rights, as it serves the implementation of a scheme approved by the General Meeting.

The Warrants will be issued free of charge, in accordance with the assumptions of the Incentive Scheme adopted by the General Meeting. Pursuant to the Scheme Resolution, the issue price of one Series I Share subscribed for upon exercise of the Warrants has been determined as the arithmetic average of the closing prices of the Company's shares on the main market of the Warsaw Stock Exchange over the period of 2 months preceding the date falling 2 business days before the date of adoption of the Scheme Resolution, i.e. PLN 4,120.05, reduced by the aggregate amount of dividends paid by the Company from the date of adoption of the Scheme Resolution until the date of subscription for the Series I Shares, per one share of the Company.

In the opinion of the Management Board, the method for determining the issue price adopted in the Scheme Resolution ensures that the subscription price of the Series I Shares is linked to the market valuation of the Company's shares, while preserving the incentive nature of the Incentive Scheme. The reduction of the issue price by the amount of dividends paid after the date of adoption of the Scheme Resolution is intended to preserve the economic neutrality of the Scheme in relation to the Company's dividend policy and to maintain the comparability of the economic value of the instruments granted. In the Management Board's assessment, the adopted mechanism for determining the issue price ensures an appropriate balance between the interests of the participants in the Incentive Scheme and the interests of the Company's other shareholders.

In view of the above circumstances, the Management Board is of the opinion that the exclusion of pre-emptive rights to the Warrants and the Series I Shares is in the interest of the Company and its shareholders, and that the adoption of the Issue Resolution is necessary to implement the Incentive Scheme established by the Scheme Resolution. Accordingly, the Management Board recommends that the General Meeting adopt the Issue Resolution in a wording consistent with the terms of the Incentive Scheme adopted by the Scheme Resolution.

***Members of the Management Board of Benefit Systems S.A.***