



Appendix to draft resolution of the Annual General Meeting of Benefit Systems S.A. with its registered office in Warsaw convened for 10 of June 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 Statute

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

dated 14 May 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**”), on 14 May 2026 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**”).

In the opinion of the Company's Management Board, the exclusion in full of the pre-emptive rights of all existing shareholders of the Company with respect to all series O, P, R, S, T and U subscription warrants (the “**Warrants**”) and series I shares (the “**Series I Shares**”) is consistent with the interests of the Company and serves the implementation of the Company's objectives.

JUSTIFICATION

The conditional share capital increase is carried out for the purpose of granting the holders of the Warrants, i.e. series O, P, R, S, T and U subscription warrants, the right to subscribe for the Series I Shares. The Warrants will be issued for the purpose of implementing the incentive scheme for 2026–2028 (the “**Incentive Scheme**”) adopted by the General Meeting of the Company pursuant to the resolution on the establishment of the Incentive Scheme for 2026–2028 (the “**Scheme Resolution**”).

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, increasing the operational efficiency of the Company's capital group and enhancing its value, which remains aligned with the interests of the Company's shareholders.

The exclusion of the existing shareholders' pre-emptive rights with respect to the Warrants and the Series I Shares is in the interest of the Company, serves the implementation of its long-term growth strategy and does not infringe the rights of the existing shareholders. The Management Board recommends that the Warrants be issued free of charge.



The Management Board recommends that the issue price of one Series I Share subscribed for upon the exercise of rights attached to the Warrants be determined as the arithmetic average of the closing prices of the Company's shares on the main market of the Warsaw Stock Exchange S.A. over the 3-month period preceding the date falling 2 business days before the date of adoption of the Scheme Resolution, 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, calculated per one share of the Company.

This mechanism is intended to reflect the impact of dividend payments on the Company's share price and thereby preserve the incentive nature of the Incentive Scheme as well as the economic balance between the interests of the participants in the Incentive Scheme and the remaining shareholders of the Company.

In the opinion of the Management Board, the proposed method for determining the issue price remains consistent with market practice and the expectations of the Company's shareholders, while at the same time ensuring an appropriate incentive element for persons participating in the Incentive Scheme.

In view of the above circumstances, the Management Board recommends that the Annual General Meeting adopt the Issue Resolution.

Signatures of Management Board Members

Emilia Rogalewicz
– Management Board Member –

Marcin Fojudzki
– Management Board Member –

Adam Kędzierski
– Management Board Member –

Marek Trepko
– Management Board Member –