

Warsaw, 2 June 2026

**The Management Board**  
**Benefit Systems S.A.**  
Pl. Europejski 2  
00-844 Warsaw

**Subject: submission of draft resolutions for items 15 and 16 of the agenda of the Ordinary General Meeting of Shareholders of the Company convened for 10 June 2026 in Warsaw**

Nationale-Nederlanden Otwarty Fundusz Emerytalny (hereinafter the “Fund”), with its registered office in Warsaw, address: ul. Topiel 12, 00-342 Warsaw, entered in the Register of Pension Funds maintained by the Regional Court in Warsaw, 7th Civil, Family and Registration Division, under RFe number 4, REGON: 014849960, NIP: 5262355586, represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. with its registered office in Warsaw, address: ul. Topiel 12, 00-342 Warsaw, entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division, under KRS number 0000042153, as a shareholder holding at least 1/20 of the share capital of Benefit Systems S.A. (hereinafter the “Company”), hereby submits draft resolutions for the following items of the agenda of the Ordinary General Meeting of the Company convened for 10 June 2026:

**15. Adoption of a resolution regarding the establishment of the Incentive Scheme for 2026–2028.**

**16. Adoption of a resolution regarding the issuance of subscription warrants series O, P, R, S, T and U, the conditional increase of the share capital through the issuance of series I shares, deprivation of existing shareholders of pre-emptive rights to the subscription warrants and series I shares, and amendments to the Statutes of the Company.**

## **SUBSTANTIVE RATIONALE**

### **I. Initial context – proposals of the Management Board and OFE PZU “Złota Jesień”**

The original draft resolution proposed by the Management Board of Benefit Systems S.A. (the “Company”) provides for the establishment of the Incentive Scheme for 2026–2028, based on the issue of up to 99,000 subscription warrants (16,500 for each of the six series O, P, R, S, T and U). The financial targets were based on the assumption of consolidated cumulative growth in EBITpS and PBTpS of approximately 14.7% per annum (CAGR of approximately 15%), while maintaining a fixed PBTpS/EBITpS ratio of 87%. The Issue Price of series I shares was set as the arithmetic average of the closing prices of the Company’s shares on the GPW over the three-month period preceding the adoption of the resolution.

OFE PZU “Złota Jesień” (letter No. 2889/2026/BKF/KF/S-002889-26/1 dated 26 May 2026) submitted an amendment to the Management Board’s draft resolutions, proposing to:

- increase the EBITpS thresholds in all tranches by a fixed factor of 1.10 (+10%);
- increase the PBTpS thresholds in all tranches by a fixed factor of 1.15 (+15%);
- reduce the aggregate number of Warrants from 99,000 to 48,000 (8,000 per series);
- increase the Issue Price by the risk-free rate (15%, 20% and 25% for Tranche I, Tranche II and Tranche III, respectively).

The Fund’s proposal set out herein seeks to strike a balance between the Management Board’s proposal and the amendments proposed by OFE PZU “Złota Jesień”.

### **II. Financial targets – CAGR calibration (EBITpS 16% / PBTpS 18%)**

#### **II.1. Analyst consensus as a reference point**

The analyst consensus for the Company available on Bloomberg implies the following expected values of consolidated profit from operations (Adjusted Operating Income) and profit before tax (Pre-Tax Income):

| Year   | EBIT (PLN million) | PBT (PLN million) | Akcje (million) | EBITpS (PLN) | PBTpS (PLN) |
|--------|--------------------|-------------------|-----------------|--------------|-------------|
| 2026 E | 1 117,33           | 1 024,00          | 3,30            | 338,58       | 310,30      |
| 2027 E | 1 351,00           | 1 243,75          | 3,32            | 406,93       | 374,62      |
| 2028 E | 1 559,25           | 1 455,25          | 3,32            | 469,65       | 438,33      |
| 2029 E | 1 751,25           | 1 703,50          | 3,34            | 524,33       | 510,03      |
| 2030 E | 1 958,25           | 1 879,50          | 3,34            | 586,30       | 562,72      |

Implied CAGR over the 2026–2030 period (4 years): EBIT 15.06%, PBT 16.40%. The asymmetry between the EBIT and PBT growth rates results from a decrease in financial charges and amortisation of intangibles, including Purchase Price Allocation for Mars Spor, as a percentage of revenue as the integration of the Turkish acquisition matures.

## II.2. Adjustment of the Bloomberg consensus to the resolution definition of “Normalised”

Bloomberg “Adjusted Operating Income” and “Pre-Tax Income” exclude certain non-recurring events; however, they do not fully correspond to the resolution definition of “Consolidated Normalised Profit” (§ 2 section 6 letters c) and d) of the Scheme Resolution), which expressly excludes:

- amortisation of intangible assets arising from the Purchase Price Allocation in connection with the acquisition of 100% of the shares in Mars Spor, estimated at PLN 40–60 million annually;
- hyperinflation effects resulting from the application of IAS 29 (Turkey);
- unrealised foreign exchange gains and losses;
- costs of the Incentive Scheme;
- non-recurring items related to M&A transactions.

The impact of these adjustments on the Bloomberg consensus is estimated at +3% to +8%, with the midpoint estimate at +5%. After applying the +5% adjustment, the consensus adjusted to the resolution definition of “Normalised” produces the following thresholds:

| Performance Period | EBITpS Bloomberg | EBITpS +5%      | PBTpS +5%       |
|--------------------|------------------|-----------------|-----------------|
| PP I (2026–2028)   | 1 215,17         | <b>1 275,93</b> | <b>1 179,41</b> |
| PP II (2027–2029)  | 1 400,91         | <b>1 470,96</b> | <b>1 389,13</b> |
| PP III (2028–2030) | 1 580,28         | <b>1 659,29</b> | <b>1 586,63</b> |

## II.3. Analysis of the Management Board’s proposal (symmetrical CAGR of 15%)

The Management Board’s proposal assumes the same CAGR of 15% for both EBITpS and PBTpS, which implies a fixed PBTpS/EBITpS ratio of 86.9% across all tranches. By contrast, the Bloomberg consensus assumes that this ratio will increase from 92.4% in PP I to 94.4% in PP II and then to 95.6% in PP III, reflecting the market’s expectation of structural deleveraging of the Group:

- lower interest expenses as debt decreases following the repayment of acquisition debt from operating cash flows;
- the declining impact of Mars Spor PPA amortization as a percentage of EBIT (as it remains constant in absolute terms but decreases proportionally to growing EBIT);
- reduced finance costs on lease liabilities as the club portfolio is optimized.

As a result, although the Management Board's proposal is ambitious in terms of absolute CAGR, it also systematically understates the PBTpS targets relative to actual market expectations.

#### II.4. Analysis of the OFE PZU amendment (fixed multipliers of 1.10 and 1.15)

OFE PZU increases the BS thresholds by applying fixed multipliers, resulting in the following distribution of implied CAGR (based on the 2025 base values of EBITpS of PLN 310.69 and PBTpS of PLN 270.12, as implied by the BS proposal):

| Tranche     | Implied EBITpS CAGR | Implied PBTpS CAGR |
|-------------|---------------------|--------------------|
| T1 (PP I)   | 20,32%              | 22,86%             |
| T2 (PP II)  | 18,48%              | 20,18%             |
| T3 (PP III) | 17,51%              | 18,79%             |

#### II.5. Fund's proposal: EBITpS CAGR of 16% / PBTpS CAGR of 18%

The Fund proposes asymmetric CAGR levels for EBITpS and PBTpS, reflecting the structural dynamics expected by the market:

- **CAGR EBITpS = 16%** – a moderate tightening by +1 pp compared with the Management Board's proposal; the EBIT consensus of approximately 15.1% CAGR for 2026–2030, together with the +5% adjustment to "Normalised", places the effective consensus in the range of 15–17%, making 16% a midpoint level that is ambitious but achievable.
- **CAGR PBTpS = 18%** – a clear tightening by +3 pp compared with the Management Board's proposal; the PBT consensus of approximately 16.4% CAGR for 2026–2030, together with the +5% adjustment, translates into an effective consensus in the range of 17–19%, making 18% a midpoint level consistent with market expectations. The higher CAGR for PBT compared with EBIT reflects the Company's structural deleveraging.

Performance thresholds resulting from the target level of 100% proposed in the new Scheme Resolution:

| Indicator | Tranche | BS (15%) | PROPOSAL | PZU      | Cons. +5% |
|-----------|---------|----------|----------|----------|-----------|
| EBIT      | T1      | 1 240,70 | 1 263,42 | 1 364,77 | 1 275,93  |
| EBIT      | T2      | 1 422,80 | 1 465,56 | 1 565,08 | 1 470,96  |
| EBIT      | T3      | 1 629,90 | 1 700,06 | 1 792,89 | 1 659,29  |
| PBT       | T1      | 1 078,70 | 1 138,68 | 1 240,51 | 1 179,41  |

|            |    |          |                 |          |          |
|------------|----|----------|-----------------|----------|----------|
| <b>PBT</b> | T2 | 1 237,00 | <b>1 343,65</b> | 1 422,55 | 1 389,13 |
| <b>PBT</b> | T3 | 1 417,10 | <b>1 585,50</b> | 1 629,67 | 1 586,63 |

The average deviation of the proposal from the consensus adjusted by +5% is +0.37% for EBITpS and –2.27% for PBTpS. In other words, the proposal is almost perfectly aligned with market consensus, while leaving a slight safety margin on the PBTpS side. The average position compared with the Management Board’s proposal is +6%, and compared with PZU’s proposal is –6%, meaning that the proposal represents, both mathematically and substantively, the centre of gravity between the two existing proposals.

### III. Number of Warrants – 75.000 (12.500 per series)

#### III.1. Market benchmarking

The total number of 75,000 Warrants represents approximately 2.27% of the Company’s current share capital (consisting of 3,301,042 shares). This level of dilution is consistent with the median market practice for incentive schemes of companies included in the mWIG40 and WIG20 indices, which falls within the range of 2.0–2.3% of share capital for three-year schemes.

| Proposal                   | Number of Warrants | Per series    | % of share capital | Assessment                     |
|----------------------------|--------------------|---------------|--------------------|--------------------------------|
| <b>BS Management Board</b> | 99.000             | 16.500        | 3,00%              | above market practice          |
| <b>PROPOSAL</b>            | <b>75.000</b>      | <b>12.500</b> | <b>2,27%</b>       | <b>within the market range</b> |
| <b>OFE PZU</b>             | 48.000             | 8.000         | 1,45%              | below market practice          |

#### III.2. Impact on dilution of shareholders

Assuming the issue of 75,000 new series I shares, the total number of the Company’s shares will increase to 3,376,042, assuming full exercise of the 2021–2025 incentive scheme, i.e. an additional 37,500 series G shares. The effective dilution for existing shareholders would be:

- Maximum dilution (assuming full exercise under the Scheme):  $75,000 / 3,413,542 = 2.20\%$  of diluted shares;
- Average dilution (taking into account partial exercise in line with the targets): 1.1–1.8%, depending on the level of achievement of the performance targets.

### **III.3. Incentive adequacy**

The total pool of 75,000 Warrants is to be allocated among up to 149 persons, with a cap of 50% of the pool for Management Board members and an individual cap of 10% of the pool for any single Eligible Person. At the Company's current share valuation of approximately PLN 4,500 per share, the market value of the Scheme is approximately PLN 340 million, which corresponds to an average incentive value of approximately PLN 2.3 million per person — a level adequate to preserve the retention and incentive function of the Scheme.

### **IV. Issue Price – two-month reference period**

The Fund proposes shortening the reference period for determining the Issue Price from three months to two months, while retaining the mechanism based on the arithmetic average of the closing prices of the Company's shares on the GPW Main Market and reducing that price by the aggregate amount of dividends paid from the date of adoption of the resolution until the date of taking up the Shares.

#### **IV.1. Market practice**

A shorter reference period is widely used among Polish public companies. Recent incentive schemes adopted by WIG20 and mWIG40 companies are dominated by 30-, 60- and 90-day periods, with a visible trend in newer schemes convened in 2024–2026 towards shortening the period to approximately one to two months. Longer periods, such as the three-month period proposed by the BS Management Board, are a legacy of schemes from 2018–2022, intended to smooth the impact of market volatility prevailing at that time.

#### **IV.2. Substantive arguments for shortening the reference period**

- A shorter period results in an Issue Price that is closer to the Company's current market valuation, thereby reflecting the actual initial value of the instrument (and strengthening the incentive function of the Scheme).
- It reduces the impact of individual block trades from the earlier part of the reference period, which could materially distort the average.
- It limits the possibility of deliberate manipulation of the share price during the reference period.
- At the same time, it preserves sufficient smoothing of short-term market volatility — two months correspond to approximately 40 trading sessions, which constitutes a fully representative statistical sample.

### **V. Lock-up –restriction on disposal of Shares for 12 months after subscription**

The Fund proposes introducing into the Scheme Resolution (§ 5 section 4) a restriction on the disposal of Shares taken up upon the exercise of rights attached to the Warrants for a period of 12 (twelve) months from the date on which the Shares are credited to the securities account of the Eligible Person (the "Lock-up Period").

### V.1. Purpose of the lock-up mechanism

The introduction of a lock-up obligation directly implements the objective expressed in the preamble to the Scheme Resolution:

"...taking into account the benefits of more closely aligning the interests of persons key to the Group with the interests of the Company and its shareholders by supporting their participation in the Company's shareholding structure..."

Without a lock-up mechanism, an Eligible Person could sell the subscribed Shares as early as on the day following their crediting to the securities account, which would undermine the long-term nature of the Scheme and could create short-term selling pressure on the share price immediately after the subscription date (in particular in March 2030, 2031 and 2032, when the exercise dates for the individual tranches of Warrants will occur).

### V.2. Market and regulatory practice

A 12-month lock-up is a corporate governance standard for incentive schemes in European Union countries. In Poland, market practice falls within the range of 12 to 36 months, with 12 months being the most commonly applied minimum for schemes of public companies outside the financial sector.

The lock-up requirement is also consistent with the recommendations set out in the Best Practice for GPW Listed Companies 2021 concerning the long-term nature of executive remuneration and the alignment of management interests with the interests of shareholders.

### V.3. Mechanism and exceptions

During the Lock-up Period, an Eligible Person may not sell, encumber or otherwise dispose of the Shares, subject to the transfer of rights by inheritance. The detailed rules for applying the restriction, including exceptions in the case of Good Leaver events (death, permanent incapacity for work, retirement or reorganization), shall be set out in the Scheme Rules adopted by the Supervisory Board.

## VI. Summary – proposal as a reasonable consensus

This proposal represents a constructive compromise between the Management Board's proposal and the proposal submitted by OFE PZU.

The four key parameters of the proposals may be summarized as follows:

| Parameter                           | BS Management Board             | PROPOSAL                               | OFE PZU                         |
|-------------------------------------|---------------------------------|----------------------------------------|---------------------------------|
| <b>EBITpS CAGR</b>                  | 15% (symmetrical)               | <b>16%</b>                             | 17,5–20,3% (declining)          |
| <b>PBTpS CAGR</b>                   | 15% (symmetrical)               | <b>18%</b>                             | 18,8–22,9% (declining)          |
| <b>Number of Warrants</b>           | 99.000 (3,00% of share capital) | <b>75.000 (2,27% of share capital)</b> | 48.000 (1,45% of share capital) |
| <b>Issue Price reference period</b> | 3 months                        | <b>2 months</b>                        | 3 months + RFR                  |

|                |      |                  |      |
|----------------|------|------------------|------|
| <b>Lock-up</b> | none | <b>12 months</b> | none |
|----------------|------|------------------|------|

Each of the proposed parameters is:

- empirically supported by Bloomberg market consensus (CAGR);
- consistent with the median market practice of Polish public companies (in the case of the number of Warrants, the Issue Price reference period and the Lock-up);
- proportionate - meaning that it does not introduce changes so far-reaching as to create a structural risk to the functioning of the Scheme.

The proposed solution does not challenge the substance of the Management Board's proposal, including the series structure, the dates of the Performance Periods, the powers of the Supervisory Board to verify normalization adjustments, the Bad Leaver / Good Leaver mechanism, the mechanics for interpolating the exercise of rights between the 50% and 100% thresholds, or the definition of "Normalized". It only modifies the numerical parameters in a manner consistent with market consensus and introduces a corporate governance standard in the form of a Lock-up.

**The Fund recommends that the Company's shareholders vote in favour of the draft resolutions in the proposed wording.**

**The draft resolution and the deposit certificate are attached hereto.**

### **DRAFT RESOLUTIONS:**

**Draft resolution for item 15 of the agenda:**

**Resolution No. [•]/[•] 2026  
of the Ordinary General Meeting of  
BENEFIT SYSTEMS SPÓŁKA AKCYJNA  
with its registered office in Warsaw  
dated 10 June 2026**

**on the establishment of the Incentive Scheme for 2026–2028**

The Annual General Meeting of Benefit Systems S.A. with its registered office in Warsaw (the "Company"):

- 1) having regard to the need to:
  - (i) ensure appropriate motivation for persons key to the development of the Company's capital group (the "Capital Group" or the "Group"), i.e. members of the Company's

management board (the “Management Board”) and members of the Group’s senior and middle management;

- (ii) shape the remuneration level of such persons in a manner supporting the achievement of the Company’s long-term business objectives and the growth of its value;
- 2) taking into account the benefits of more closely aligning the interests of persons key to the Group with the interests of the Company and its shareholders by supporting their participation in the Company’s shareholding structure,

resolves as follows:

## **§ 1.**

### **Establishment of the Scheme**

1. An incentive scheme for 2026–2028 is established in the Company (the “Incentive Scheme” or the “Scheme”) for persons key to the Capital Group, including members of the Management Board.
2. The General Meeting entrusts the supervisory board of the Company (the “Supervisory Board”) with adopting the rules of the Scheme, setting out the detailed rules for its implementation within the limits specified in this resolution (the “Rules”).
3. The Rules shall be adopted within 1 month from the date of this resolution.

## **§ 2.**

### **Principles of the Scheme**

1. The Scheme shall consist in the issue by the Company of no more than **75,000** registered subscription warrants (the “Warrants”) referred to in Article 453 § 2 of the Act of 15 September 2000 – Commercial Companies Code.
2. Each Warrant shall entitle its holder to subscribe for 1 series I share of the Company (a “Share”).
3. The Warrants shall be issued as part of a conditional share capital increase of the Company, excluding the pre-emptive rights of the Company’s shareholders.
4. The Warrants shall be issued in series, with a maximum of **12,500** Warrants per series, as follows:
  - a) in 2026, series O and P Warrants shall be issued (1st tranche);
  - b) in 2027, series R and S Warrants shall be issued (2nd tranche);
  - c) in 2028, series T and U Warrants shall be issued (3rd tranche).
5. The Warrants shall be issued in three tranches in 2026–2028, provided that the possibility to subscribe for Shares shall depend on achieving the financial results specified in this resolution in the following three performance periods (the “Performance Periods”):

Performance Period I: 1 January 2026 - 31 December 2028

Performance Period II: 1 January 2027 - 31 December 2029

Performance Period III: 1 January 2028 - 31 December 2030

6. For the purposes of exercising the rights attached to the Warrants:
- a) “EBITpS” means the sum of Consolidated Normalized Operating Profit per Share achieved in the three consecutive years of a given Performance Period;
  - b) “PBTpS” means the sum of Consolidated Normalized Profit Before Tax per Share achieved in the three consecutive years of a given Performance Period;
  - c) “Consolidated Normalized Operating Profit per Share” means the quotient of:
    - (i) the consolidated operating profit disclosed in the Company’s audited consolidated financial statements, adjusted for the impact of: one-off, non-recurring or non-operational events, including non-cash events or events related to M&A transactions, changes in accounting policies during the performance measurement period, costs of the Scheme, the hyperinflation effect resulting from the application of IAS 29, amortization or settlement of intangible assets (customer relationships) arising in the purchase price allocation (Purchase Price Allocation) process in connection with the acquisition of 100% of the shares in the share capital of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., and gains or losses arising from unrealized foreign exchange differences;
    - and
    - (ii) the weighted average number of ordinary shares of the Company disclosed in the audited consolidated financial statements of the Company;
  - d) “Consolidated Normalized Profit Before Tax per Share” means the quotient of:
    - (i) the consolidated profit before tax disclosed in the Company’s audited consolidated financial statements, adjusted for the impact of: one-off, non-recurring or non-operational events, including non-cash events or events related to M&A transactions, changes in accounting policies during the performance measurement period, costs of the Scheme, the hyperinflation effect resulting from the application of IAS 29, amortization or settlement of intangible assets (customer relationships) arising in the purchase price allocation (Purchase Price Allocation) process in connection with the acquisition of 100% of the shares in the share capital of the Turkish company Mars Spor Kulübü ve Tesisleri İşletmeciliği A.Ş., and gains or losses arising from unrealized foreign exchange differences;
    - and
    - (ii) the weighted average number of ordinary shares of the Company disclosed in the audited consolidated financial statements of the Company.

7. The Supervisory Board is authorized to verify adjustments to consolidated operating profit and consolidated profit before tax, in accordance with section 6(c)(i) and section 6(d)(i) above, for the purposes of determining the achievement of the objectives under the Scheme. Any such adjustments shall be applied only to reflect the circumstances expressly specified in section 6(c)(i) or section 6(d)(i).

### **§ 3. Eligible Persons**

1. Persons entitled to subscribe for the Warrants (the “Eligible Persons”) shall be persons in a total number not exceeding 149.
2. Warrants may be granted only to persons key to the Capital Group who, as at the date of subscription for the Warrants, remain in an employment relationship or another legal relationship with the Company or another entity from the Capital Group, on the basis of which they actually perform work or provide services for remuneration (the “Employment Relationship”).
3. Warrants may not be granted to a person whose Employment Relationship has been terminated, expired or notice of termination has been given before the date of subscription for the Warrants.
4. The list of Eligible Persons, together with the number of Warrants of a given series granted to them:
  - a) with respect to members of the Management Board – shall be determined by the Supervisory Board;
  - b) with respect to other persons – shall be determined by the Management Board, taking into account the positions, scope of duties and level of responsibility of such persons within the Capital Group.
5. The number of Warrants granted to a given Eligible Person within a given tranche shall be equal for:
  - a) series O and P Warrants;
  - b) series R and S Warrants;
  - c) series T and U Warrants.
6. Warrants shall be granted and offered for subscription free of charge within the following periods:
  - a) within 2 months from the date of registration in the register of entrepreneurs of the amendment to the Company’s Statute regarding the conditional increase of the Company’s share capital for the purpose of granting the right to subscribe for Shares to holders of the Warrants – with respect to series O and P Warrants;
  - b) by the end of March 2027 – with respect to series R and S Warrants;
  - c) by the end of March 2028 – with respect to series T and U Warrants.

7. It is determined that:
- a) no more than 50% of the Warrants of a given series may be allocated to members of the Management Board;
  - b) no Eligible Person may be granted more than 10% of the Warrants of a given series, provided that Warrants of a given series not granted to members of the Management Board may, by decision of the Management Board, be granted to other key persons in the Capital Group.
8. Warrants may be subscribed for by an Eligible Person within 2 weeks from the date they are offered for subscription.

#### **§ 4.**

#### **Exercise of Rights from the Warrants**

1. Warrants:
- a) series O, R and T shall entitle their holders to subscribe for Shares by reference to the achievement of the EBITpS target;
  - b) series P, S and U shall entitle their holders to subscribe for Shares by reference to the achievement of the PBTpS target.

#### **Tranche I (2026)**

2. Series O Warrants shall entitle their holders to subscribe for Shares upon achievement of an EBITpS value for the entire Performance Period I of at least **PLN 1,263.42**, provided that if EBITpS is at least **PLN 1,137.08** but less than PLN 1,263.42, rights may be exercised from 50% of the series O Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved EBITpS level according to the following formula, rounded to a whole number of Warrants:

$$X = 50 + 50 \times (\text{EBITpS} - 1,137.08) / 126.34$$

where "X" means the percentage of series O Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that X may not exceed 100%.

3. Series P Warrants shall entitle their holders to subscribe for Shares upon achievement of a PBTpS value for the entire Performance Period I of at least **PLN 1,138.68**, provided that if PBTpS is at least PLN **1,024.81** but less than PLN 1,138.68, rights may be exercised from 50% of the series P Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved PBTpS level according to the following formula, rounded to a whole number of Warrants:

$$Y = 50 + 50 \times (\text{PBTpS} - 1,024.81) / 113.87$$

where “Y” means the percentage of series P Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that Y may not exceed 100%.

#### Tranche II (2027)

4. Series R Warrants shall entitle their holders to subscribe for Shares upon achievement of an EBITpS value for the entire Performance Period II of at least **PLN 1,465.56**, provided that if EBITpS is at least **PLN 1,319.01** but less than PLN 1,465.56, rights may be exercised from 50% of the series R Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved EBITpS level according to the following formula, rounded to a whole number of Warrants:

$$X = 50 + 50 \times (\text{EBITpS} - 1,319.01) / 146.56$$

where “X” means the percentage of series R Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that X may not exceed 100%.

5. Series S Warrants shall entitle their holders to subscribe for Shares upon achievement of a PBTpS value for the entire Performance Period II of at least **PLN 1,343.65**, provided that if PBTpS is at least **PLN 1,209.28** but less than PLN 1,343.65, rights may be exercised from 50% of the series S Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved PBTpS level according to the following formula, rounded to a whole number of Warrants:

$$Y = 50 + 50 \times (\text{PBTpS} - 1,209.28) / 134.36$$

where “Y” means the percentage of series S Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that Y may not exceed 100%.

#### Tranche III (2028)

6. Series T Warrants shall entitle their holders to subscribe for Shares upon achievement of an EBITpS value for the entire Performance Period III of at least **PLN 1,700.06**, provided that if EBITpS is at least **PLN 1 530.05** but less than PLN 1,700.06, rights may be exercised from 50% of the series T Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved EBITpS level according to the following formula, rounded to a whole number of Warrants:

$$X = 50 + 50 \times (\text{EBITpS} - 1,530.05) / 170.01$$

where “X” means the percentage of series T Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that X may not exceed 100%.

7. Series U Warrants shall entitle their holders to subscribe for Shares upon achievement of a PBTpS value for the entire Performance Period III of at least **PLN 1,585.50**, provided that if

PBTpS is at least **PLN 1,426.95** but less than PLN 1,585.50, rights may be exercised from 50% of the series U Warrants granted to a given Eligible Person, and such percentage shall increase proportionally to the achieved PBTpS level according to the following formula, rounded to a whole number of Warrants:

$$Y = 50 + 50 \times (\text{PBTpS} - 1,426.95) / 158.55$$

where “Y” means the percentage of series U Warrants subscribed for by a given Eligible Person from which rights to subscribe for Shares may be exercised, provided that Y may not exceed 100%.

## **§ 5.**

### **Subscription for Shares and Issue Price**

1. It is determined that the right to subscribe for Shares under the Warrants may be exercised only in the period from 1 January to 31 March:
  - a) in the case of series O and P Warrants – in 2030;
  - b) in the case of series R and S Warrants – in 2031;
  - c) in the case of series T and U Warrants – in 2032.
2. Upon the ineffective expiry of the period for exercising the right to subscribe for Shares under a given Warrant, such Warrant shall expire in full.
3. The issue price of the Shares (the “Issue Price”) shall be the arithmetic average of the closing prices of the Company’s shares on the main market of the WSE over the **2-month** period preceding the date falling 2 business days before the date of adoption of this resolution, i.e. PLN [\_\_\_\_], reduced by the total amount of dividends paid by the Company from the date of adoption of this resolution until the date of subscription for the Shares, calculated per one share of the Company.
4. The Shares taken up by an Eligible Person upon the exercise of rights attached to the Warrants **shall be subject to a disposal restriction for a period of 12 (twelve) months** from the date on which the Shares are credited to the Eligible Person’s securities account (the “Lock-up Period”). During the Lock-up Period, the Eligible Person may not sell, encumber or otherwise dispose of the Shares, subject to the transfer of rights by inheritance. The detailed rules for implementing the restriction shall be set out in the Rules.

## **§ 6.**

### **Termination of Employment Relationship**

1. For the purposes of the Scheme:
  - a) “Bad Leaver” means an Eligible Person whose Employment Relationship ceased or was terminated due to:
    - (i) a serious breach of duties arising from the Employment Relationship;

- (ii) intentional action to the detriment of the Company or another entity from the Capital Group;
  - (iii) the occurrence of circumstances justifying termination of the Employment Relationship without notice due to the fault of the Eligible Person;
  - (iv) intentional breach of a non-compete obligation;
  - (v) intentional breach of confidentiality or business secrecy obligations;
- b) “Good Leaver” means an Eligible Person whose Employment Relationship ceased or was terminated for reasons other than those constituting a Bad Leaver event expressly specified in section 1(a) above, including in particular as a result of:
- (i) death;
  - (ii) permanent incapacity for work;
  - (iii) retirement;
  - (iv) termination of the Employment Relationship for reasons not attributable to the Eligible Person;
  - (v) reorganization within the Capital Group;
  - (vi) resignation by the Eligible Person.
2. If the Employment Relationship of an Eligible Person ceases before the date of exercise of rights under the Warrants:
- a) in the case of a Good Leaver event resulting from the resignation submitted by the Eligible Person, the Eligible Person shall retain the right to subscribe for Shares only under such number of Warrants held by them as corresponds to the proportion of the number of full calendar years completed within the relevant three-year Performance Period before the date of termination of the Employment Relationship to the three years of such Performance Period, i.e.:
- (i) 2026–2028 – for series O and P Warrants;
  - (ii) 2027–2029 – for series R and S Warrants;
  - (iii) 2028–2030 – for series T and U Warrants;
- whereas the right to subscribe for Shares under the remaining Warrants shall expire in full;
- b) in the case of any other Good Leaver event, the Eligible Person shall retain the right to subscribe for Shares under the Warrants held by them in a number determined proportionally to the period during which the Eligible Person remained in the Employment Relationship within the relevant Performance Period, i.e.:
- (i) 2026–2028 – for series O and P Warrants;
  - (ii) 2027–2029 – for series R and S Warrants;

(iii) 2028–2030 – for series T and U Warrants;

whereas the right to subscribe for Shares under the remaining Warrants shall expire in full;

- c) in the case of a Bad Leaver event, the Eligible Person shall forfeit all rights to subscribe for Shares under all Warrants.

3. For the purposes of the Scheme:

- a) a change of function, scope of responsibilities, promotion or transfer of an Eligible Person within the Capital Group shall not in itself constitute grounds for the loss of rights under the Warrants held by such Eligible Person;
- b) a change in the legal basis for the provision of work or services by an Eligible Person, including the change from one Employment Relationship to another Employment Relationship with the same or another entity within the Capital Group, shall not constitute termination of the Employment Relationship;
- c) termination of the Employment Relationship shall occur exclusively upon the definitive termination of all legal relationships constituting an Employment Relationship between the Eligible Person and the Company or other entities within the Capital Group.

## **§ 7.**

### **Entry into force**

This resolution shall enter into force upon its adoption.

**Draft resolution for item 16 of the agenda:**

**Resolution No. [•]/[•] 2026  
of the Ordinary General Meeting of  
BENEFIT SYSTEMS SPÓŁKA AKCYJNA  
with its registered office in Warsaw  
dated 10 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**

Pursuant to Articles 430, 448–453 and Article 433 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the “CCC”), in connection with resolution No. [•] of [•] 2026 (the “Scheme Resolution”) of the Annual General Meeting of Benefit Systems S.A. with its registered office in

Warsaw (the “Company”) on the establishment of an incentive scheme in the Company for 2026–2028 (the “Incentive Scheme” or the “Scheme”), it is resolved as follows:

**I. Issue of subscription warrants for the purpose of granting rights to subscribe for series I shares**

**§ 1.**

1. Subject to the registration of the amendments to § 6 of the Company’s Statute in the wording set out in § 9 of this resolution, the issue is approved of:
  - a) from 1 to **12,500** series O subscription warrants;
  - b) from 1 to **12,500** series P subscription warrants;
  - c) from 1 to **12,500** series R subscription warrants;
  - d) from 1 to **12,500** series S subscription warrants;
  - e) from 1 to **12,500** series T subscription warrants;
  - f) from 1 to **12,500** series U subscription warrants,registered, with the right to subscribe for series I shares of the Company (the “Shares”), excluding the pre-emptive rights of the Company’s shareholders (the “Warrants”).
2. The right to subscribe for the Warrants shall vest in persons who are members of the Management Board and senior and middle management of the Company’s capital group (the “Capital Group”), as specified in resolutions of the supervisory board (the “Supervisory Board”) and the management board of the Company (the “Management Board”), in accordance with the Scheme Resolution and the rules of the Scheme (the “Rules”) (jointly, the “Eligible Persons”).
3. Each Warrant shall entitle its holder to subscribe for 1 Share on the terms set out in this resolution and in the Scheme Resolution.
4. The Warrants shall be issued free of charge.
5. The Warrants shall be non-transferable but shall be inheritable.
6. The rights attached to the Warrants shall arise upon their subscription by the Eligible Persons.
7. Subscription for the Warrants by the Eligible Persons shall be possible within the time limits resulting from the Scheme Resolution.
8. Rights attached to Warrants in respect of which the right to subscribe for Shares is not exercised within the time limits specified in accordance with the Scheme Resolution shall expire in full.
9. The Warrants shall be dematerialized securities in accordance with the provisions of law in force at the time of their subscription.

**§ 2.**

The existing shareholders of the Company are deprived of the pre-emptive right to the Warrants in full. In the opinion of the shareholders, the exclusion of the pre-emptive right with respect to the Warrants is economically justified and is in the best interest of the Company and its shareholders, as substantiated by the opinion of the Management Board attached as an Appendix to this resolution (the “Management Board Opinion”).

## **II. Conditional Share Capital Increase and Amendment to the Company’s Statute**

### **§ 3.**

Pursuant to Article 448 of the CCC, the share capital of the Company is conditionally increased by an amount not exceeding **PLN 75,000** by way of the issue of **75,000** ordinary bearer series I shares with a nominal value of PLN 1.00 each.

### **§ 4.**

The purpose of the conditional share capital increase of the Company is to grant rights to subscribe for Shares to holders of Warrants issued for the purpose of implementing the Incentive Scheme pursuant to § 1–§ 2 of this resolution, upon the exercise of rights attached to such Warrants.

### **§ 5.**

The existing shareholders are deprived of the pre-emptive right to the Shares in full. In the opinion of the shareholders, the exclusion of the pre-emptive right with respect to the Shares is economically justified and is in the best interest of the Company and its shareholders, as set out in detail in the Management Board Opinion.

### **§ 6.**

1. The right to subscribe for the Shares shall vest exclusively in holders of Warrants exercising the rights attached to such Warrants.
2. The Shares shall be subscribed for exclusively against cash contributions.
3. The Shares shall be subscribed for at an issue price equal to the arithmetic average of the closing prices of the Company’s shares on the main market of the WSE over the **2-month** period preceding the date falling 2 business days before the date of adoption of the Scheme Resolution, i.e. PLN [\_\_\_\_], reduced by the total amount of dividends paid by the Company from the date of adoption of the Scheme Resolution until the date of subscription for the Shares, calculated per one share of the Company.
4. The Shares shall be subscribed for by holders of the Warrants as follows:
  - a) from 1 to **12,500** Shares – to holders of series O Warrants;
  - b) from 1 to **12,500** Shares – to holders of series P Warrants;
  - c) from 1 to **12,500** Shares – to holders of series R Warrants;

- d) from 1 to **12,500** Shares – to holders of series S Warrants;
  - e) from 1 to **12,500** Shares – to holders of series T Warrants;
  - f) from 1 to **12,500** Shares – to holders of series U Warrants.
5. The deadline for exercising the rights to subscribe for Shares by the holders of Warrants shall be specified in the Scheme Resolution. Upon the ineffective expiry of the relevant period, the right to subscribe for series I shares shall expire.
6. Each Warrant shall entitle its holder to subscribe for 1 Share.
7. The Company shall prepare an appropriate document containing information on the number and nature of the securities and the reasons for and details of the offer, if at the time of offering the series I shares to eligible persons such obligation applies to the Company, in particular pursuant to 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.

## § 7.

1. The Shares shall participate in dividend for a given financial year on the following terms:
- a) if series I shares are issued to an Eligible Person in the period from the beginning of the financial year up to and including the dividend record date referred to in Article 348 § 2 of the CCC, such shares shall participate in profit from the first day of the financial year immediately preceding the year in which they were issued;
  - b) if series I shares are issued to an Eligible Person in the period after the dividend record date referred to in Article 348 § 2 of the CCC until the end of the financial year, such shares shall participate in profit from the first day of the financial year in which they were issued.
2. Given that the Shares will be dematerialized, “issue of shares” referred to in section 1 shall mean the recording of the Shares in the securities account of the shareholder.

## § 8.

1. The Shares shall be subject to dematerialisation within the meaning of the applicable provisions of law, in particular the Act on Trading in Financial Instruments. The Management Board of the Company is authorised to take all actions necessary for the dematerialisation of the Shares, in particular to enter into an agreement with the Central Securities Depository of Poland S.A. for the registration of the Shares in the securities depository.
2. It is resolved to apply for the admission and introduction of the Shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.
3. The Management Board is authorized to:
- a) perform all factual and legal actions related to the admission and introduction of the Shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A.;

- b) perform all factual and legal actions, including entering into an appropriate agreement with the Central Securities Depository of Poland S.A. (Krajowy Depozyt Papierów Wartościowych S.A.), for the purpose of registering the Warrants and the Shares in accounts maintained by the Central Securities Depository of Poland S.A., as well as performing other obligations arising from generally applicable laws concerning the mandatory dematerialization of securities connected with the issue of the Warrants and the Shares.

## § 9.

The General Meeting resolves that § 6 sections 3–5 of the Company’s Statute shall receive the following new wording:

*“3. The conditional share capital of the Company amounts to PLN **112,500.00** and is divided into:*

- a) 37,500 ordinary bearer series G shares with a nominal value of PLN 1.00 each;*
- b) 75,000 ordinary bearer series I shares with a nominal value of PLN 1.00 each.*

*4. The purpose of the conditional share capital increase is:*

- a) to grant the right to subscribe for series G shares to holders of subscription warrants issued by the Company pursuant to resolution No. 4/03.02.2021 of the Extraordinary General Meeting dated 3 February 2021;*
- b) to grant the right to subscribe for series I shares to holders of series O, P, R, S, T and U subscription warrants issued by the Company pursuant to resolution No. [•] of the Annual General Meeting dated 10 June 2026.*

*5. The right to subscribe for shares:*

- a) series G under the conditional share capital increase referred to in section 4(a) may be exercised by holders of:*
  - (i) series K2 subscription warrants until 31 December 2026 if the participation criteria set out in § 4 section 2(b) of resolution No. 4/03.02.2021 of the Extraordinary General Meeting dated 3 February 2021 are met;*
  - (ii) series N subscription warrants until 31 December 2026;*
- b) series I under the conditional share capital increase referred to in section 4(b) may be exercised by holders of:*
  - (i) series O and P subscription warrants from 1 January 2030 to 31 March 2030;*
  - (ii) series R and S subscription warrants from 1 January 2031 to 31 March 2031;*
  - (iii) series T and U subscription warrants from 1 January 2032 to 31 March 2032.”*

## § 10.

1. This resolution shall enter into force upon its adoption, provided that the amendment to the Statute and the conditional share capital increase shall become effective upon the registration of the amendment to the Statute in the register of entrepreneurs of the National Court Register.
2. The Supervisory Board is authorized to prepare the consolidated text of the Company's Statute, taking into account the amendments introduced in § 9 of this resolution.