



Warsaw, 3 June 2026

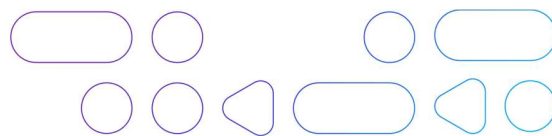
**MANAGEMENT BOARD OPINION**  
**OF BENEFIT SYSTEMS SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN**  
**WARSAW**  
**relating to the draft resolutions submitted by Otwarty Fundusz Emerytalny PZU**  
**“Złota Jesień” with its registered office in Warsaw on 26 May 2026**  
**justifying the exclusion of 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**”), 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 Otwarty Fundusz Emerytalny PZU “Złota Jesień” with its registered office in Warsaw (“**PZU**”) on 26 May 2026 (the “**PZU Draft Issue Resolution**”) and the related draft Scheme Resolution (the “**PZU Draft Scheme Resolution**”) (jointly, the “**PZU Draft Resolutions**”).

**OPINION**

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 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 share capital increase is to be carried out for the purpose of granting the holders of the Warrants the right to subscribe for the Series I Shares issued in connection with the implementation of the incentive scheme for 2026–2028 (the “**Incentive Scheme**”), established pursuant to 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 (the "Capital Group"), supporting the achievement of strategic business objectives, increasing the operational efficiency of the Capital Group and enhancing the value of the Company in the long term. In the opinion of the Management Board, these objectives remain aligned with the interests of the Company and all of its shareholders.

The exclusion of the existing shareholders' pre-emptive rights with respect to the Warrants and the Series I Shares remains proportionate to the purpose of the Incentive Scheme and is justified by the interests of the Company and its shareholders. It is also justified for the Warrants to be issued free of charge, which corresponds to the standard structure of long-term incentive schemes based on equity instruments.

At the same time, the Management Board notes that the effectiveness of the Incentive Scheme depends on maintaining an appropriate balance between protecting the interests of the Company's shareholders and preserving the Incentive Scheme's genuine incentive value for its participants. In the opinion of the Management Board, the limitation proposed by PZU on the aggregate number of Warrants and Series I Shares to be issued, as well as the increase in the effective issue price of the Series I Shares subscribed for upon the exercise of rights attached to the Warrants — as provided for in the PZU Draft Resolutions — will materially increase the restrictiveness of the Incentive Scheme. The Management Board emphasizes that these changes, considered together with the increased financial performance ratios proposed by PZU for the individual series of Warrants, may materially reduce the economic attractiveness of the Incentive Scheme for eligible persons and weaken its incentive and retention function. In particular, this may limit the ability of the Incentive Scheme to support the long-term retention of key managers and employees within the Company and the Capital Group.

The Management Board further notes that the issue price proposal included in the PZU Draft Issue Resolution differs from the issue price proposal set out in the PZU Draft Scheme Resolution. The PZU Draft Issue Resolution retains the issue price determination mechanism consistent with the draft submitted by the Management Board. For this reason, the Management Board refers below to the issue price proposal set out in the PZU Draft Scheme Resolution.

With respect to the proposed issue price of the Series I Shares, the Management Board notes that the mechanism providing for an additional increase of the issue price by a component corresponding to the risk-free rate, i.e. 15% for Tranche I, 20% for Tranche II and 25% for Tranche III, departs from the Company's previous practice applied in incentive schemes and may excessively reduce the economic attractiveness of the Incentive Scheme for its participants. In the opinion of the Management Board, such a solution may materially weaken the incentive nature of the Incentive Scheme, in particular taking into account the simultaneous increase in the financial performance ratios provided for the individual tranches of the Scheme and the limitation of the number of Warrants and Series I Shares to be issued.



In view of the above circumstances, the Company's Management Board recommends that the Annual General Meeting adopt the Issue Resolution and the Scheme Resolution in the wording proposed by the Management Board.

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